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NEWS SUMMARY

GENERAL

Security service inquiry ordered

The Prime Minister ordered an inquiry into the sources of Chapman Pincher's allegations of Soviet infiltration of UK security services.

The inquiry, expected to be carried out by MI5, will investigate past and present members of the services.

Evidence will be presented to Sir Michael Havers, Attorney General, with a view to Official Secrets Act prosecutions.

Airport strike

Heathrow airport faces disruption by immigration staff in Civil Servants' pay action. Page 3

'Mini' airfare

British Caledonian is to offer a £42 "Mini-Prix" London-Amsterdam fare from Wednesday. Page 3

Envoy nomination

President Reagan is to nominate John J. Louis Jr. as Ambassador to Great Britain and Northern Ireland.

'No' to Biggs

Ronald Biggs' application for release was rejected in Barbados. Extradition proceedings can now begin.

Siege verdict

David Pagett was sentenced to 12 years for the manslaughter of Gail Kinchin, whom he used as a shield as police fired at him.

Ex-PC cleared

Former policeman Peter Swindell was cleared of the manslaughter of prostitute Pat Malone, but found guilty of preventing her burial.

Sailors dismissed

Nine sailors from the Royal yacht Britannia were dismissed the service for homosexual acts, illegal for forces members.

Access action

Computer data staff for Access card operations were instructed to work to rule from Monday. Page 3

Times claim lost

A Frankfurt firm commissioned to print The Times during its dispute lost a claim against the West German union that stopped the plan.

Honduran hijack

A Honduran airliner with 87 on board was hijacked and ordered flown to Nicaragua, where negotiations had begun.

Briton expelled

Pakistan deported a Briton after announcing it would expel mercenaries seeking to fight with tribal-led Afghanistan rebels.

Rugby tour snub

Irish rugby player John Robbie quit his job with Guinness after being refused leave for May's South African tour.

Fishermen lost

The search for two fishermen from Buckie, North East Scotland, was called off. Six others were lost only last week.

Child abuse case

Essex social workers were criticised for taking "no positive action" to prevent the death of 14-month-old Malcolm Page

Briefly . . .

Summer time starts on Sunday. Clocks go forward an hour.

Queen gave formal consent to Prince Charles' marriage.

Danube rose to its highest level this century in widespread floods around Belgrade.

Ching-ching, London Zoo's panda, was back on view after being ill.

BUSINESS

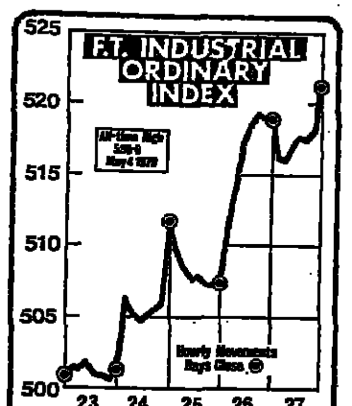
Sterling off 2.25c; equities firm

● **DOLLAR** benefited from thin trading because of the worries about Poland. It closed at DM 2.1150 (DM 2.1100) and SwFr 1.9300 (SwFr 1.9200). Its trade-weighted index was higher at 100.7 (99.7). Page 21

● **STERLING** was weaker overall. It finished 2.25 cents lower at $2.2280. Its trade-weighted index fell to 100.4 (100.9). Page 21

● **GOLD** was unchanged at $539.5, a $22 rise on the week. Page 21

● **EQUITIES** were firm. The FT 30-share index rose 2.4 to 521.3, its highest level since May 1979. Page 19



● **GILTS** were marginally lower. The Government Securities Index fell 0.02 to 70.16. Page 19

● **WALL STREET** was down 11.43 to 994.33 near the close. Page 18

● **U.S. ECONOMIC** indicators index fell by 0.4 per cent in February. Page 2

● **WEST GERMAN TRADE** figures improved last month to a DM 900m (£158m) surplus, against a DM 924m deficit in January. Back Page

● **INTERNATIONAL** Harvester, the U.S. heavy transport and farm equipment maker, said some of its creditor banks declined to roll over maturing notes and placed them on a demand basis. Back Page

● **C. E. LUMMUS**, a U.S. contracting group, and Vepica of Venezuela, won contracts worth $700m (£314m) to supervise Orinoco oil belt development. Back Page

● **COURTAULDS** will axe a further 380 jobs at its Greenfield, North Wales, plant. Page 3

● **S. PEARSON** will take legal and accounting advice on whether to make any claims over Fairey Holdings' failure to meet its profits forecast last year. Back Page

● **LONRHO'S** bid for The Observer was referred to the Monopolies and Mergers Commission. Page 16

● **SAUDI ARABIAN** investment group paid FFr 65m (£5.8m) for a 5 per cent stake in Club Méditerranée, the French holiday-village operator. Page 19

COMPANIES

● **COPE ALLMAN** International, engineering and packaging group, reported pre-tax losses of £0.95m for the half-year to end-December, against profits of £5.71m previously. Interim dividend is omitted. Page 16

● **IBSTOCK JOHNSEN**, building products group, reported 1980 pre-tax profits down from £4.68m to £2.16m, but the dividend is maintained at 4.5p. Page 16

● **FAIRVIEW ESTATES**, property developer and investor, reported reduced pre-tax profits of £2.7m (£4.8m) for the half-year to end-December. Page 17

CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated)

RISES

Treas. 12½pc 2003-05	£99¼	+ ⅜
Amal. Metal	263	+ 19
Bestobell	420	+ 22
Boustead	187	+ 9
British Aerospace	195	+ 4
Cohen (A.)	260	+ 20
Dixons Photogrphc.	159	+ 11
Henlys	95	+ 11
Howden (Alex.)	123	+ 5
Ibstock Johnsen	77	+ 9
Land Securities	430	+ 8
Lloyds Bank	328	+ 6
Lucas	182	+ 7
Lyon and Lyon	56	+ 8
NEPC	248	+ 5
Matthews (Bernard)	397	+ 10
Ricardo Engineers	492	+ 14
Rank Org.	194	+ 8
Wilkes (J.)	85	+ 5
Wolseley-Hughes	268	+ 11
Ashton Mining	135	+ 5
Jo'burg. Cons.	£32	+ 1¼
Messina	265	+ 10
Pahang Cons.	55	+ 5
Randfontein Ests.	£28½	+ 1

FALLS

Brown and Jackson	66	— 4
Eagle Star	233	— 5
Gordon (Louis)	35	— 8
Kleinwort Benson	276	— 8
Standard Inds.	80	— 9
Ryl. Bk. of Scotland	142	— 5
[illegible]	30	— 3

Solidarity brings Poland to standstill

BY CHRISTOPHER BOBINSKI IN WARSAW

SOLIDARITY, Poland's 8m-strong independent union, yesterday brought industry throughout the country to a standstill for four hours.

Later in the day the Government met union leaders to continue the search for an agreement which could head off an indefinite national strike scheduled to start next Tuesday.

The meeting took place at a time when Warsaw Pact troops are engaged in "Spring manoeuvres" on Polish soil: and when the issue of intervention in Poland appears to be under active discussion in other East European capitals.

Moderates in the Communist Party leadership, who include General Wojciech Jaruzelski, the Prime Minister and Mr. Stanislaw Kania, the Party leader, are thought to be eager to find a settlement before a crucial meeting of the Polish party central committee on Sunday.

At this meeting, the hard-line majority is expected to mount an offensive against the moderates and win approval for a policy ruling out concessions to Solidarity.

The Prime Minister and his backers, however, hope that their hand will be strengthened if they can conclude a peace deal before Sunday.

Central committees of all the East European Communist Parties, except the Soviet Union's have met in the past few days. This is seen as an indication that Poland's Warsaw Pact partners are ready to support the hard liners should the need arise.

A statement from President Nikolai Ceaucescu, the Romanian leader, that each nation had the right to determine its own fate was seen as another reminder that the decision to intervene is being weighed.

Mr. Lech Walesa, leader of Solidarity, told strikers at the Ursus tractor factory outside Warsaw that the strike had been "essential" in order to show the authorities that Solidarity was disciplined and ready to back its demands with concerted action.

Just after 5 pm. Mr. Walesa began talks with Mr. Mieczyslaw Rakowski, a deputy prime minister, at which tahe Government was reported to have presented a new set of proposals to counter Solidarity's demands.

The union insists on punishment for the policemen who, it claims, last week beat up a union official in Bydgoszcz. It also seeks the dismissal of local officials.

This is a major sticking point because any official confirmation that the union man was attacked by police would be a blow to the hard-liners in the leadership who are thought to have engineered the incident in order to bring about the present crisis.

Another difficult Solidarity demand is an amnesty for all dissidents since 1976. The union has so far shown no signs of being ready to make concessions.

The two sides are, however, expected to make progress on the question of official recognition of private farmers' right to form trade unions. It seems the church, which is playing an active role in the search for an agreement, has persuaded the authorities to make concessions here.

The General Council of the Polish Journalists' Association yesterday instructed its members not to allow themselves to be manipulated, and to report the objective truth in this crisis "as it is important that the channels of social communication remain open."

Jurek Martin in Washington writes: A battery of senior U.S. Government officials yesterday stepped up their warnings of the dire consequences for East-West relations if the Soviet Union intervened in Poland.

Predicting that there would be a much more unified allied response than was the case with the invasion of Afghanistan, Mr. Caspar Weinberger, the Secretary of Defence, said Soviet action would render "totally useless" any planned arms reduction talks with Moscow, including those on European theatre nuclear force deployment.

Mr. Alexander Haig, the Secretary of State, described the coming weekend as "crucial." He said the Polish Communist Party was split between hard and soft-liners. He viewed with grave concern the extension of the Warsaw Pact military manoeuvres in Poland beyond their scheduled end on Thursday this week.

David Satter in Moscow writes: "The Soviet news agency Tass yesterday denounced the leaders of Solidarity as "political instigators" and said the four-hour warning strike was an attempt to force the Polish Government to accept "anti-socialist, anti-people" demands.

In another carefully measured escalation of the Soviet rhetoric over Poland, Tass said the leaders of the dissident group KOR had entrenched themselves in Solidarity and were creating "chaos and anarchy" in the country.

NERVOUS BUYING OF DOLLAR AND GOLD

Concern about the Polish crisis sparked off nervous buying of dollars and gold on international financial markets yesterday. The D-Mark was particularly depressed in London, but recovered later in thin and erratic trading.

Sterling fell 2.25 cents to close in London at $2.2280, after dropping at one point to $2.2175.

The dollar finished at DM 2.1150, up from Thursday's DM 2.1100. Its drop from the peak during the day of DM 2.1430 reflected profit-taking and dealers' favourable reaction to news of a lower West German current account deficit in February.

Gold jumped to around $550 per ounce at one stage, but fell later to finish in London at $539.50, unchanged from Thursday.

Within the European Monetary System, the Belgian franc remained throughout the day at its lowest permitted level against the D-Mark. It has been under strong downward pressure this week in spite of support intervention from central banks and the Belgian authorities' moves to raise interest rates and cut public spending.

£1bn short tap floated as index-linked gilts sell out

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

THE NEW £1bn indexed-linked gilt-edged stock was over-subscribed yesterday and allocated at exactly £100 to give a real (inflation-adjusted) rate of return of 2 per cent a year.

The Bank of England quickly followed the sell-out of this stock with the announcement of a short-dated tap—£1bn of 11½ per cent Treasury 1985.

This issue takes advantage of market hopes that Minimum Lending Rate will be cut in the next couple of months.

The allotted price on the indexed stock—2 per cent Treasury 1996—is lower than expected by many gilts analysts.

This follows an intense debate among actuaries and investors in the past 10 days.

At first the market thought that pension funds and similar schemes, the only bodies eligible to subscribe, would bid above £110 and accept a real return of 1 to 1½ per cent a year.

But these views were revised as several leading actuaries argued that a higher real return was needed in relation to yields on conventional gilts, equities and property.

All allotments on the stock have been made at £100. Tenders at prices above £100 have been allotted in full.

Tenders made at £100 have been allotted as follows: tenders of up to £1m will be allotted in full; tenders of above £1m but less than £2m will receive £1m of stock; and tenders of £2m and above will be allotted 55 per cent. No allotments have been made at below £100.

The 1985 stock is being offered in a partly-paid form next Wednesday. At the minimum tender price of £96.50 per cent the flat return is 11.92 per cent and the gross redemption yield is 12.60 per cent.

Only £15 per £100 is payable next Wednesday, with a further £15 due on May 8 and the balance on June 12. The small early payments take account of the large amount of funding already arranged over the next six weeks. This phasing is also a bait for the market though the tender price is slightly above the current market level.

In a further move towards a more market-determined system of fixing short-term interest rates the Bank of England yesterday did not anonunce any dealing rates for one-month Treasury Bills in the money market. This in line with the moves since last November.

Two months ago, for example, the Bank stopped announcing dealing rates for Treasury bills of over one month and up to three months maturities.

Consequently, the market will have to take its own view on the rates at which it will offer bills. It will thus have a greater say in fixing rates than in the past.

Eric Short adds: The yields shown in the Share Information Service on the new indexed-linked stock are based on the latest interest payments and redemption value. As such they represent the real rate of return on the stock above the rate of price inflation. Interest payments and the final capital repayment are linked to movements in the Retail Prices Index.

The yield calculation differs from the normal yields shown for British Government securities, where interest and capital payments are fixed in money terms.

The redemption yield is lower than the flat yield at par because of the incidence of payment for the stock. To compare yields between the indexed stock and ordinary gilts, the real rate of return should be added to the current rate of inflation.

The government has decided to withdraw the successful 19th issue of National Savings Certificates from May 9 and is to replace it with a lower interest bearing 21st issue. There will be a £5,000 maximum investment in the new issue, which will offer an overall compound interest rate of 9 per cent a year if held for the full five years. This is equivalent to 12.9 per cent gross for basic rate taxpayers.

EEC ministers agree to back fines for steel price cutting

BY GILES MERRITT IN BRUSSELS

EUROPEAN Community industry ministers yesterday agreed to back the Commission's threats to impose fines on steelmakers who cut prices.

The special council of ministers, at the end of 16 hours of negotiations in Brussels, also reached tentative agreement on phasing out what have been regarded as unfair national subsidies to the steelmakers, and establishing a restructuring programme aimed at cutting out excess capacity in the industry.

The decisions mark a major advance in attempts to tackle the worsening crisis in the European steel industry—although, to break the deadlock which almost threatened to wreck the negotiations, the new steel deal has been watered down and contains no timetable.

The council, discussing the steel prices war which has broken out in a number of product sectors, supported the Commission's plan to enforce discipline by using tough rules in the European Coal and Steel Community's Paris Treaty to levy fines on the price-cutters.

The breakthrough on subsidies followed an apparent softening of West Germany's hard line demands that such aid should be tightly linked to genuine restructuring efforts needed to reduce the steel industry's excess capacity.

Italy refused to accept this because it feared that such a code could jeopardise its $6bn (£2.7bn) financing project for State-owned Finsider and would eventually open much of its domestic market to other EEC steel-makers.

Italy managed to insert "financial restructuring" in the modernisation and closure conditions under which aids until mid-1983 may be acceptable.

In spite of the lack of a timetable on the steel deal, it is being viewed in Brussels as an expression of political will to resolve the problem.

M. Gaston Thorn, President of the Brussels Commission, yesterday expressed cautious optimis at the outcome of the meeting, although he warned that the aids pact at present was largely an agreement of principles which left divisive details to be worked out.

He said the accord should encourage the major State-owned steelmakers of the Eurofer "club" to accept voluntary production quotas.

Tomorrow in Luxembourg the dozen major EEC steel producers are to begin two days of talks on a voluntary pact to replace the mandatory controls régime which expires on June 30. They do so in the shadow of an April 1 deadline set by member-Governments, and although the producers have said that "broad consensus" has been reached, West Germany's Klöckner is understood still to object to the scheme.

The European Commission now has two months in which to prepare a study of steel aids in the EEC. A review of the types of assistance and their impact began with national experts in Brussels yesterday. Member-Governments must also address themselves to agreeing the timetable for major restructuring and the allocation of capacity cuts.

Fish talks fail

The emergency meeting of EEC Fisheries ministers in Brussels yesterday to discuss a Community Fishing policy broke up without agreement. French demands for access to British coastal waters were blamed for the deadlock. It is not expected that France will make any concessions before the Presidential elections in May. Page 2

Saudis may lend IMF $5bn

BY JUREK MARTIN, U.S. EDITOR, IN WASHINGTON

THE International Monetary Fund is believed to have reached agreement on a borrowing of approximately $5bn (£2.2bn) from Saudi Arabia. In exchange, the Kingdom is to be given exhanced voting power on the IMF board. An announcement to this effect was expected late last night.

At the same time it emerged that finance ministers representing the group of five major industrialised countries — the U.S., Japan, West Germany, France and the UK—would meet, probably in London early next month, to discuss both the state of the world economy and particular policy decisions confronting the IMF. They would be joined by their respective central bank governors.

Such a meeting, while not officially confirmed by either the U.S. Treasury or the Federal Reserve, was seen here as a logical preparation for the session of the IMF's policy-making interim committee, due to be held in Gabon late in May. The larger group of 10 Finance Ministers is also expected to confer prior to the Gabon meeting, probably in early May.

The April meeting will also allow European countries, led by West Germany, to voice unease over recent fluctuations in currency markets caused by swings in U.S. interest rates.

The resolution of the Saudi borrowing, long in negotiation and intented to supplement the IMF's liquidity, obviously removes what would have been a major item from the Ministerial agenda.

But the group of five meeting would mark the debut of Mr. Donald T. Regan, the U.S. Treasury Secretary, in the international economic debate at a time when there is great uncertainty over the U.S. attitude towards the multinational agencies in particular

IMF officials note, for example, that the Ministers are bound to discuss additional allocations of Special Drawing Rights (the IMF's own currency), how the proposed new "food facility" will be created, the question of the IMF's raising money on its own account from the private markets, and—if only in a preliminary way—the eighth increase in IMF quotas, supposed to take effect by 1983.

All these topics are to be taken up in Gabon, but in none of them is the position of the Reagan Administration known.

Paull Betts writes in New York: Security Pacific National Bank, one of the largest West Coast banks, increased its prime rate by half a percentage point to 17.5 per cent yesterday.

£ in New York

—	Mar. 26	Previous
Spot	$2.2235-2250	$2.2840-2655
1 month	0.26-0.30 pm.	0.10-0.15 pm.
3 months	1.17-1.22 pm.	1.08-1.13 pm.
12 months	4.80-5.00 pm.	4.80-5.00 pm.

CONTENTS

For latest Share Index phone 01-246 8026

OVERSEAS NEWS

Economic activity in U.S. falls for third month

BY JUREK MARTIN, U.S. EDITOR, IN WASHINGTON

THE U.S. Government yesterday reported further evidence of pending softness in the economy later in the year but continued to maintain that a fully-fledged recession is unlikely to occur.

Its index of leading economic indicators, designed to predict future economic activity, fell by 0.4 per cent in February, according to provisional figures put out by the Commerce Department.

This is the same decline as in January. In December, the index also fell, though the Department sharply revised its original calculations to come up with a 0.1 per cent drop, compared with the previously estimated 0.9 per cent fall.

This means that the index has declined for three consecutive months which normally, though not infallibly, is considered a harbinger of a change in economic fortunes.

But Department analysts noted that the monthly declines were quite modest and certainly not of the size which presaged the short but sharp recession of last year and the deep recession of 1974-75.

They also pointed out that, since World War II, there had been six occasions of three monthly declines in the index which had not been succeeded by an actual recession.

Government economists now predict that the second and third quarters of this year may show little, if any, growth in real terms.

In the first three months, an *internal estimate drawn up by* the Commerce Department suggested that the economy has been expanding at a real annual rate of about 5 per cent.

But recent indices, most notably the sharp fall in housing starts and the decline in industrial production, have pointed to a growing slack in the economy.

Reuter adds from Washington: Mr. Paul Volcker, Federal Reserve Board chairman, said yesterday the Fed will maintain a firm control on monetary growth, and that recent changes in short-term interest rates should not be interpreted as a change of Fed policy.

The Fed's policy of restraint on money creation should lead to lower, not higher interest rates, as inflation subsides, he added.

Malaysia defence spending to rise to £1.9bn

BY ALAIN CASS AND WONG SULONG IN KUALA LUMPUR

THE Government of Datuk Hussein Onn is to increase Malaysia's defence forces dramatically over the next five years, as part of a major effort to protect itself against instability in the region arising from the confrontation between Vietnam and China.

Under the new Five-Year Development Plan announced yesterday, defence spending will soar to $4.16bn (£1.9bn), or 24 per cent of total expenditure over the period.

According to senior officials, even this figure will be further increased — possibly doubled — within two years. The armed forces, including the para-military police, will double in size to more than 250,000 men by 1985.

New weapons are likely to include U.S. Skyhawk fighters, attack-helicopters to fight Communist insurgents along the border with Thailand, fast patrol boats, tanks, and a number of new military bases around the country.


Hugh Routledge
Datuk Hussein Onn

The fear is not so much of a direct external invasion by either Vietnam or China, but an overspill into Malaysia of a second major clash between Peking and Hanoi.

The second major pillar of the plan is to speed up moves to improve the status of the indigenous Malays. The Malays —economically backward but politically dominant—are to control 30 per cent of the corporate sector by 1990.

This will be done largely through the State-owned National Equity Corporation, and other agencies. This measure has major significance for foreign companies in Malaysia and also the country's powerful Chinese business community.

Substantial new funds will also be injected into improving the educational and economical advancement of the indigenous Malays.

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Yugoslav riot police fly in to quell students

By Anthony Robinson in Pristina

STUDENT UNREST in Pristina, capital of the Albanian-speaking Yugoslav province of Kosovo, subsided yesterday after riot police suppressed protests on the university campus on Thursday.

The fact that special riot police were flown in from Belgrade to put down what was ostensibly a protest against living conditions on the campus reflects the Yugoslav leadership's sensitivity to any unrest which might conceivably damage the existing balance between ethnic groups in this multi-national country.

Ten students were arrested and police allegedly beat up another in the philosophy faculty during the protests, which involved about 400 students. Only four students were detained overnight, an official spokesman said.

Police used tear gas to break up groups of students who gathered on the campus and riot police sealed off the university from the rest of the town which was crowded for Yugoslavia's annual National Relay Race.

University sources confirmed yesterday that demands for improved conditions had been put by the students after a similar riot two weeks ago. Some improvements have already been made.

But political undertones were revealed by the demand of a minority of students for the upgrading of Kosovo from its present status as an autonomous province of Serbia to a fully-fledged republic. Yugoslavia has six republics and two autonomous provinces—Kosovo and Vojvolvina.

The last time republican demands were raised was in 1968, but then they were more consistent and overtly political. Since then Kosovo has received several hundred million dollars of Federal aid and local autonomy has been considerably increased.

The province now has its own scarlet flag with a black Albanian eagle and rapid population growth has increased the Albanian component to around 80 per cent of the total.

Rapid economic development has helped to defuse such pressures in the past. Kosovo will continue to receive large Federal subsidies in future. But the present economic slowdown —inflation is at 40 per cent and unemployment rising — could create further strains in what is still Yugoslavia's poorest province. Average incomes are less than half the national average

Kosovo was ruled by the Turks for more than 600 years and only 20 years ago Pristina, now a city of 130,000 people, was a mere village of 16,000 people with low Turkish-style houses and a thicket of minarets standing out against the surrounding brown hills.

The minarets remain, but Pristina now boasts Yugoslavia's second-largest university with 36,000 students, a brand new campus, new modern-design library, copper-roofed cultural centre and high-rise buildings.

THREE MILE ISLAND CELEBRATES AN ANNIVERSARY

Two years of coma for U.S. nuclear power

BY PAUL BETTS IN HARRISBURG, PENNSYLVANIA

"IT ALL happened here two years ago. Like today, there were three or four people in the control room and everything looked fine. The panel showed that the pressuriser valve was closed, but in fact it was jammed and open, damaging the reactor core."

In this matter-of-fact way, Mr. George Kunder, a supervisor in the Three Mile Island nuclear plant's Unit Two control room, described the accident which two years ago today sent the U.S. nuclear industry into a state of coma, shattering public confidence, and undermining nuclear power as an alternative to oil, gas and coal.

The controversy still rages. The two units with a combined capacity of 1,700 magawatts, owned by the General Public Utilities Corporation (GPU), lie idle on the island in the Susquehanna River. The damaged Unit Two still contains 700,000 gallons of radioactive water. No agreement has yet been reached on the $1bn clean-up of the crippled plant. And, unless a solution its swiftly found, the future of Three Mile Island—and, for that matter, of U.S. nuclear energy—will probably be decided in a bankruptcy court.

The fact is that GPU, faced with continuing delays and bitter arguments at federal and local level, has spent about $200m from its insurance funds and now has only $100m in insurance money left to complete the $1bn clean-up.

GPU's *financial* position is desperate. The utility has omitted five consecutive quarterly dividend payments. It has had to buy expensive replacement power to offset the losses from Three Mile Island, designed to supply electricity to nearly 1.25m homes. Its net income last year totalled $21m, compared with $96m in 1979. Its only source of funds, apart from the insurance money, is short-term borrowing, but the banks now appear reluctant to extend the revolving credit agreement negotiated in June 1979 which has kept the company barely afloat.

Mr. Philip Clark, a senior GPU official, warned during a tour of the plant: "Unless we can borrow more from the banks, default is a real possibility." The banks have indicated they would extend GPU's capital lifeline only if the utility got adequate rate relief. But on April 15, GPU must come up with $26m to pay its Pennsylvania taxes, and unless it can do so, bankruptcy proceedings will begin.

"Bankruptcy is in nobody's interest," claimed Mr. Robert Arnold, chief operating officer of GPU's nuclear group. It would not resolve the clean-up problems or dispose of the radioactive water. EPU has indeed decided to go ahead with removing and treating the contaminated water at its own financial risk.

According to GPU, the contaminated water is the biggest potential risk. "This plant was not designed as a reservoir. And so long as the water remains in the reactor building, there is a chance it could leak out and eventually reach the Susquehanna River," said one official as he showed off a $9m system now being installed to decontaminate the water. But he also suggested GPU was worried less by the effects of a leak than by the public reaction. "We would be back to the hysteria of two years ago and all the old wives' tales about contaminated fish that glows in the freezer."


Three Mile Island: Nemesis for nuclear power

More significantly, unless the clean-up is speeded-up—the present uncertain schedule is *for it to be completed by 1988*—Three Mile Island will remain the major obstacle to the development of nuclear energy in the U.S. Since the accident, no U.S. utility has ordered a nuclear reactor, and scores have cancelled earlier contracts. Other obstacles are clouding the U.S. nuclear industry's future, including regulatory delays, the unresolved problem of permanent disposal of nuclear waste, lower than expected demand for electricity—prompting utilities to reconsider their long-term capital investment programmes—and the continuing lack of clear government policies.

None the less, GPU and the nuclear industry in general have been encouraged by the new Republican Administration's apparent commitment to nuclear energy. Mr. James Edwards, the new Energy Secretary, recently said: "I am a strong supporter of nuclear energy . . . There is no real place to turn to in the next 30 years other than nuclear to help keep us being all hostages to foreign countries."

- ● Last month, the nuclear safety oversight committee, a congressional advisory group set up last year by President Jimmy Carter, recommended that a federal assistance plan be implemented for Three Mile Island. The proposals call for direct federal funding of 50 per cent of uninsured clean-up costs and federal loans or loan guarantees similar to those granted to Chrysler, for the rest.
- ● President Reagan recently reinstated as chairman of the U.S Nuclear Regulatory Commission Mr. Joseph Hendrie, who stepped down after the Three Mile Island accident. Mr. Hendrie is expected to adopt a more sympathetic approach to Three Mile Island.

Yet despite all these developments, there are still few signs of broad consensus. The basic issue, according to GPU, is that the clean-up should be spread not placed firmly on the utility's shoulders. The utility industry is by no means united nor are the state and federal regulatory agencies. As one official at Three Mile Island said: "Time is runing out, and no workable solution is in sight."

French poll puts brake on EEC fish pact

BY LARRY KLINGER IN BRUSSELS

THE EMERGENCY EEC Council of Fisheries Ministers broke up after only a few hours of talks in Brussels yesterday with the clear impression that there could be no final settlement in establishing a common fisheries policy until after the French presidential elections are over

Despite the declaration by the European heads of Government at their summit meeting earlier this week that final agreement should be reached as soon as possible, the Ministers yesterday found themselves only able to reiterate their national positions and to agree on a statement to continue their efforts at a later date.

"Although it proved impossible to arrive at a complete solution in such a short time, the political resolve to reach final decisions this spring on all of the problems was confirmed," the statement said.

The Ministers made no real effort to hide their awareness that the French Government finds it impossible to be seen to make real concessions ahead of the approaching elections—the first round of which is on April 26.

Mr. Peter Walker, the British Minister, and Herr Josef Ertl, the West German Minister, admitted as much, and even M. Daniel Hoeffel, the French Minister, said that further serious negotiation had to be postponed.

While avoiding a direct reply on whether the elections were a deciding factor, he said that to fix a date for a further meeting in a short time would serve no purpose.

The most likely time for full-scale talks to resume is in the weeks between the French elections and ahead of the close of the Dutch presidency of the Council at the end of June.

Mr. Walker is due to assume the presidency for six months from July 1, and the British clearly feel that their term of office could be damaged by a continuing battle over fisheries policy.

Meanwhile, the battle lines remained little changed. While there were again claims that progress had been made over the past week because the issues had been better defined, the British, French and Germans showed little indication that they were prepared to modify their positions.

Turkey 'to approach Ten again'

By Metin Munir in Ankara

TURKEY'S military rulers hav decided that Turkey shoul seriously start preparing t make an application to becom a full member of the Europea Economic Community afte democracy is restored.

The decision was made at meeting earlier this week b General Kenan Evren, the hea of state, and his ruling Nationa Security Council of General after they listened to a briefin by senior civil servants o Turkey's troubled history wit the community.

In 1980 the civilian govern ment of Mr. Suleyman Demire had alarmed Brussels by sayin it would present an applicatio for membership by the end c the year.

The generals decided tha Turkey should aim to becom a full member of the EEC a soon as possible and start takin all economic, technical an social measures necessary t achieve this target after civilia rule is restored, officials said.

Greece's accession to th Community and Spain an Portugal's imminent membe ship seems to have created th feeling in the Government tha Turkey is being squeezed ou the officials said.

Turkey, which is an associat member of the EEC, was origi ally scheduled to becom a member in 1995. However, stopped fulfilling some oblig tions since 1977 and at on point froze its relations wit the Community.

Pretoria proposes controls on trade unions

BY BERNARD SIMON IN JOHANNESBURG

NEW CONTROLS on trade unions and greater rights for individual workers are included in the draft of a wide-ranging new labour law published by the South African Government

Trade Unionists and other analysts have not yet had a chance to study the provisions of the draft legislation, known as the Industrial Conciliation Act Amendment Bill, in detail. It appears, however, that substantial changes have been made to an earlier draft.

The Minister of Manpower Utilisation, Mr. Fanie Botha, said that the new bill provides for trade unions to open their membership to workers of all races. It also abolishes all sex discrimination

Mr. Botha said that the bill guarantees trade union "autonomy," including the right of unions to decide how their financial affairs are managed and who should be allowed to to join their ranks.

The new controls on unions include the regulation of their "political activities." Mr. Botha said the bill also aims to combat "alleged irregularities" in unions and employer bodies. It provides for new rules on strike ballots, apparently in an effort to ensure that union leaders calling a strike do not organise ballots themselves.

Meanwhile, evidence that some powerful South African employers still favour tight controls on black trade unions has been reinforced by a memorandum on the unionisation of black mineworkers, compiled by the Chamber of Mines.

The confidential document, published in a Johannesburg morning newspaper yesterday suggests that the mining industry, which is the country's largest private sector employer, should not recognise unions representing blacks unless they meet a number of stringent conditions.

SOUTH AFRICAN army and air force units are co-operating with the police in a massive swoop on the black township of Soweto, oustide Johannesburg, writes Bernard Simon.

The raid, described yesterday by the Commissioner of Police, Gen. Mike Geldenhuys as an "ordinary crime prevention operation," has lasted several days. House-to-house searches have been conducted throughout the sprawling township, which has an estimated population of over 1m people. Roadblocks have been set up at all entrances to the area.

Soweto has been the focal point of black opposition to the South African Government for several years. Widespread urban unrest in 1976 and 1977 began there, and police have frequently raided the township since then.

Gen. Geldenhuys denied an earlier ...statement, ...attributed to the chief of the security police, that large quantities of explosives, ammunition and arsenic poison had been siezed. The security chief was also reported to have said that the raid had uncovered a hideout suspected of being used by urban guerillas.

Israel warns UN over Lebanon plan

ISRAEL warned yesterday that their troops could be drawn into conflict with UN forces if the UN command keep trying to change the picture along Israel's nothern border, our Tel Aviv correspondent reports.

The warning was issued privately by senior Israeli officers who see a serious threat in UN attempts to post Lebanese Government forces in so-called "free Lebanon" — the border strip ruled by Major Saad Haddad and his pro-Israel right-wing militia.

Main target of criticism has been Ireland's Maj. Gen. William Callaghan, the forceful newly-appointed commander of UN troops in South Lebanon.

Minister denies Kenya treason plot links

MR. CHARLES NJONJO, Kenya's powerful Minister of Constitutional and Home Affairs, denied yesterday that he was involved in an alleged plot to overthrow President Daniel Arap Moi, **John Worrall** reports from Nairobi.

Mr. Njonjo was called as a prosecution witness in a treason case at Nairobi magistrates' court where a businessman is accused of attempting to procure two air force officers to steal hand grenades, aircraft bombs, machine guns, rifles, ammunition and plastic explosives from Kenya's army and air force.

Another man is charged with knowing the businessman's intentions and failing to report them.

Oslo awards three new oil exploration licences

BY FAY GJESTER IN OSLO

NORWAY'S Government yesterday awarded three new petroleum exploration licences in coastal waters north of the 62nd parallel, one off central Norway and two off the Arctic town of Hammersfest.

Norwegian firms have been chosen as operators on each of the licence areas, or blocks, with a major foreign oil company acting as technical assistant in each case. Statoil, the Norwegian state oil company, has a 50 per cent stake in each licence.

Saga, Norway's largest private oil company, will be the operator on the block off mid-Norway, with Shell as technical assistant. Norsk Hydro, 51 per cent state-owned, will be operator on one of the northernmost blocks, with BP as technical assistant, while Statoil will be operater on the other, with technical help from Esso.

The Norwegian Storting (Parliament) decided earlier this week that exploration drilling on blocks north of the parallel could begin on April 15 this year, a fortnight earlier than the 1980 permitted start-up date.

London-Amsterdam air fare cut to £42

BY LYNTON McLAIN, TRANSPORT CORRESPONDENT

BRITISH CALEDONIAN Airways will offer passengers *its* first cheap Mini-Prix off-peak air fares from Wednesday. The offer follows this week's decision by the Dutch Government to allow the airline to cut economy fares by a quarter, to a single fare of £42 between London and Amsterdam.

However, the Dutch refused to let BCal offer a £21 single stand-by fare on the route.

BCal regards the Dutch decision as an advance in its efforts to win approval from 13 other Governments in Europe for its Mini-Prix plan launched in May, 1979.

The applications to these Governments involve 22 cities in Europe. BCal has only won *approval from the British Civil* Aviation Authority for its plans for nine of the 22 routes.

The airline operates on two *of these nine routes to Paris* and to Brussels but approval for Mini-Prix fares has not been received from the French and Belgian Governments.

Similarly, on *the seven other* routes the CAA has approved as suitable for Mini-Prix operations—to Vienna, Helsinki, Cologne/Bonn, Stuttgart, Hanover, Hamburg and Frankfurt—the other Governments involved here withheld approval.

Applications from BCal are being considered by the CAA for Mini-Prix flights to Stockholm, Gothenberg, Copenhagen, Oslo, Barcelona, Marseilles, Madrid Athens Rome Lisbon, Turin, Milan and Geneva.

*Mini-Prix fares will be avail*able on the London (Gatwick)-Amsterdam route on only one of the six scheduled daily *flights* by BCal.

Passengers may travel for £42 single on the 2.45 pm flight from Gatwick and on the 1.45 pm return flight from Amsterdam only.

A different time-table applies at the weekend but passengers will be able to use only the off-peak flight.

● Boeing has given formal permisison for creation of a derivative of its 737 twin-jet airliner, to be called the 737-300. The Boeing 737 is the corporation's *most successful civil airliner.* World airlines have purchased 902 such aircraft.

The 737-300 will have 121-149 seats and a 2,000-mile range. It *was authorised after* USAir of Washington DC and Southwest Airlines of Dallas this month announced an "indicated intention to complete *contract negotiations.*" These cover the purchase of 10 Boeing 737-300 airliners each, with options for a further 10 aircraft each. USAir is also negotiating for a further 20 options.

The aircraft will be ready for delivery in late 1984. It will be powered by two Franco-U.S. CFM56 engines, built by SNECMA of France and General Electric of the U.S.

● Delta Airlines of the U.S. said in Atlanta yesterday that it had delivered specifications for a short-range twin jet with 150-seat capacity to Airbus Industrie, Lockheed, Boeing, Fokker and McDonnell Douglas, and for engine needs to Rolls-Royce, Pratt and Whitney and General Electric. Delta said it would be interested in buying up to 100 of these aircraft.

● British Airways is to abandon first-class services on all routes between London and 58 cities in Europe from tomorrow. Instead, BA will introduce the club and tourist class services the airline tried out on the London-to-Paris route a year ago.

That experiment resulted in *an extra 72,000* passengers on the route and boosted revenue by £1.5m in its first full year.

Club class has a free bar, high quality meals and passengers have separate check-in facilities from those travelling tourist class.

In tourist class BA plans to offer lower fares with limited in-flight facilities, "to meet the growing demand for cheap, no-frills European travel."

Shell and BP raise petrol and pre-tax heavy fuel oil prices

BY SUE CAMERON

SHELL and BP Oil are raising their pump petrol prices by 4p a gallon from midnight on Sunday and adding £7 a tonne to the pre-tax price of heavy fuel oil.

The *increase in the pre-tax* price of heavy fuel oil will increase many manufacturers' energy bills substantially. The average UK pre-tax fuel oil price of £103 a tonne compares tolerably favourably with the pre-tax Belgian price of £100 a tonne, with £101 in the Netherlands, £103 in France and £109 in Germany.

However British buyers have to pay £8 a tonne in heavy fuel oil tax—one of the highest levels of duty in Europe and more than twice the rate in West Germany.

This £8 a tonne duty is on top of the new pre-tax price of around £110 a tonne in the UK.

The increase of £7 a tonne in the wholesale price of heavy fuel oil—used chiefly by manufacturing industry to power its plants—represents a rise of 3p a gallon by Shell and BP Oil. On Wednesday Esso announced it was putting up its heavy fuel *oil schedule prices by 2.7p a* gallon.

Esso also raised its petrol prices by 2p a gallon and 24 hours later Mobil followed with a 2p increase at the pumps.

Shell and BP—unlike Esso—are cutting the price support they give their retailers as well as increasing their wholesale prices. Shell, which leads the UK petrol market with Esso, is putting up its schedule petrol prices by 1.5p a gallon while cutting price support to dealers by 2.5p a gallon.

BP Oil is raising its schedule *petrol prices by 1.7p a gallon* and cutting support for dealers by 1.7p a gallon. VAT will then be added on. The new pump price for four star petrol at BP garages is expected to be between 154p and 155p a gallon.

Shell and BP are expected to continue giving substantial price support to their dealers *although at a lower rate. Shell* is believed to be giving many dealers about 6p a gallon in price support, and even more in areas where competition at the pumps is particularly fierce.

British Steel subsidiary to sell Consett works

BY MAURICE SAMUELSON

MR. "MAC" MURRAY, the businessman who has been trying to take over the Consett *works of Redpath Dorman Long,* the British Steel Corporation's heavy engineering subsidiary, will make a formal offer next week for the plant. He claims that he can eventually create more than 500 jobs there.

This follows RDL's decision to put the 90,000 sq ft factory on to the open market at an asking price of £225,000.

Mr. Murray, and Mr. Stanley Bridges, a consulting engineer, have already held protracted talks with RDL and British Steel. The talks have broken down largely over Mr. Murray's claim that the deal should include some heavy equipment used for shaping tubular sections for offshore steel structures.

RDL's heavy rolling equipment has been transferred to Stockton where it is used in similar work to that which Mr. Murray plans to resume at *Consett.*

However, Mr. Murray and his associates claim they can start work immediately at Consett with the existing equipment at the RDL yard on an order for *a large engineering company,* which would create 30 to 40 jobs.

According to Mr. Bridges, RDL had offered to let Mr. *Murray's company have other* redundant factories in the North-East, but Mr. Murray had *particularly wanted to help* solve the grave unemployment *problem at Consett, where he* lives.

Mr. Bridges also claims that when he first expressed interest in the Conset works, the heavy rolling equipment was still being used there.

They are also looking for various kinds of financial assistance from British Steel, the Industry Department and the EEC.

● BSC confirmed yesterday that British Steel Service Centres, its chain of stockholding yards, had been turned into *a limited company, making* it the second largest steel stockholding group in the country.

Courtaulds to cut 380 more jobs

FINANCIAL TIMES REPORTER

A FURTHER 380 workers are to be made redundant at Courtaulds' Greenfield plant in North Wales from July 1. The move comes in the wake of a decision to postpone a £9m investment programme at the plant because of the recession in textiles.

Greenfield manufactures viscose staple, a cotton-type fibre made from wood pulp. The project *was begun at a time* when demand was rising, particularly from Asia. It was intended to give Courtaulds increased output.

A local trade union leader said some redundancies had been anticipated, but the number announced was twice that expected.

Last month, Courtaulds announced it was pulling out of the nylon yarn business altogether, with the loss of 1,903 jobs in England and Northern Ireland. That brought *total Courtaulds job losses in* the past two years to about 15,000.

Staveley Industries, the engineering group, is to close its third factory since the beginning of the year, with the loss of 350 jobs.

The Asquith machine *tool* plant at Halifax, Yorks., makes large drilling and boring machines for use in production of turbine casings, ships' diesel *engines and tanks. The effect of* the closure may be mitigated by negotiations to sell off to senior management some of the less capital intensive side of the business.

TI Raleigh, part of the Tube Investments group, plans to close a bicycle factory in Worksop, Nottinghamshire, with the loss of over 200 jobs because *of the slump in cycle sales over* recent months.

However, the company, Britain's main cycle manufacturer, is investigating the possibility instead of cutting operations by more than half with a loss of over 100 jobs.

Allied Bakeries is to close its Sunblest bakery in Norwich on May 2, with the loss of 150 jobs. A further 130 workers, mainly office staff, will be transferred to a more modern group bakery in Norwich, called the Betabake.

Silent Channel Products, which makes rubber mouldings *for doors and windows* used in the motor trade, is to make 140 workers redundant at its Huntingdon factory. The company blamed the motor industry recession.

Stoke-on-Trent city council's decision to cut 122 jobs in the works department will create only 50 enforced redundancies, since 72 men have accepted *voluntary retirement and others* may follow.

The Milk Marketing Board has closed the Seamans Dairy in Knightsvale Road, Ipswich, with the loss of 64 jobs.

Gold futures market team reaffirms sterling plan

BY JOHN EDWARDS, COMMODITIES EDITOR

THE working party drawing up proposals for London gold futures market yesterday reaffirmed its recommendation that the contract should be in sterling not dollars.

Its decision follows a special meeting on Monday at Guildhall of members from the London Metal Exchange. The meeting was called in response to protests that the contract should be in dollars, the currency in *which gold generally is traded* world-wide.

No vote was taken at the meeting and the working party merely promised to consider the views of those favouring a *dollar* contract. However, it has not been persuaded to change its mind.

Normally it would be expected that the working party recommendations would be accepted by members of the proposed market. The market is to be formed by the London bullion brokers who hold twice-daily price fixings and control physical trading in gold, and ring-dealing members of the London Metal Exchange.

House prices 'to increase sharply'

BY MICHAEL CASSELL

HOUSE PRICES could be rising sharply by the end of the year, *according to the* Nationwide Building Society.

Sir Herbert Ashworth, chairman of Nationwide, told the society's annual meeting in *London yesterday* that there were signs that the housing market was becoming more active, although there were noticeable regional differences.

First-time *buyers* were a source of strong demand. The prospect of lower interest rates would raise confidence and stimulate demand.

"Consequently, 1981 could turn out to be a much better year for the housing market than many now expect. Towards the end of the year and in 1982 it is possible that house prices will be rising again quite sharply," *said Sir Herbert.*

His views came in the wake of evidence that demand from purchasers in the private sector has picked up significantly since the start of the year, so much so that many housebuilders are revising upwards their 1981 construction programme.

Estate agents also report a growing number of transactions. The impact of such transactions on prices is being partially offset by more properties being brought on to the spring market.

In spite of the increase in activity, few people suggest that substantial price rises can be expected because of the large backlog of unsold properties and the outlook for real incomes.

The most common projection is for average increases of about 10 per cent this year, repeating last year's pattern.

No help for energy users

BY IVOR OWEN

DEMANDS *from* both sides of the Commons for more help for energy intensive industries, going beyond the action taken in the Budget, met with a blank response from the Government in the Commons yesterday.

Mr. Norman Lamont, Under-Secretary for Energy, insisted that he could do no more than sound a "little note of optimism" about the trend in energy prices.

With a heavy emphasis on the need for caution, he suggested that the price rises which had followed in the wake of the soaring cost of oil "may be slowing down somewhat."

Tory and Labour MPs were clearly unimpressed by Mr. Lamont's claim that the steps already taken to help intensive energy users had not been fully appreciated.

Mr. Ted Rowlands, a Labour energy spokesman, dismissed the action taken in the Budget to ease industrial energy costs as too little and too late.

For many companies, he said, particularly those that were large energy users, the benefits which they had been led to expect from the Budget had proved entirely illusory.

Armalite directors not in contempt

BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT

FOR THE second time in four weeks an unsuccessful attempt was made to have two directors of Armalite jailed for alleged contempt of court.

In the High Court yesterday Mr. Ian Leaf and Mr. John Leppard, respectively the company's chairman and managing director, were alleged to have broken an undertaking given to the court.

A jailing order was sought by Night Vision Systems which shares North London premises with Armalite, the lease on the premises being held by NVS.

Both companies were associated with Alcom until Armalite was sold to Rapport International (Finance) last November.

Mr. Justice Lawson said that after the sale another Rapport company, Rapport Engineering, moved staff into the premises. That had been a breach of the lease, which was jeopardised.

NVS began legal proceedings. However, when Armalite undertook that no *one other than* itself would share the premises with NVS no order was made.

Armalite on legal advice then agreed with Rapport Engineering *that the latter would pro*vide Armalite with the services of Rapport Engineering staff. That, said the judge, had been no more than a device to get around the undertaking. Because it had embarked upon on legal advice it would be unfair to criticise Mr. Leaf and Mr. Leppard too severely.

But, he said: "It is to be borne in mind that people who play with fire, even if the lawyers give them the matches, are in *danger of going up in* flames."

Although the undertaking had been broken Mr. Leaf and Mr. Leppard had not acted in bad *faith, so no order* would be made against them, the judge decided. He awarded costs to NVS.

Nigerian wins debt claim

CHIEF Francis Arthur Nzeribe, a Nigerian businessman, was given judgment by consent in *the High Court, London,* yesterday for £235,000, including £10,000 agreed costs, against one of his executives.

Mr. Justice Milmo agreed that *the judgment* should not be enforced except in accordance with terms agreed between the parties.

Chief Nzeribe, chairman of Fanz Holdings, had sued Mr. Godfrey Williams, now of Foxley Lane, Purley, Surrey, the head of Fanz Civil Roads and Works, for the return of a £175,000 loan and interest from May, 1977.

Mr. Williams, a former senior official with the Rural Development Agency for the State of Kano, Nigeria, had denied indebtedness.

When the hearing of the action began on Tuesday Mr. Leslie Joseph, QC, for Chief Nzeribe, told the judge that Mr. Williams' allegation that the *money was a bribe in return* for securing a £4m Government contract for the construction of 300 water-wells in the desert for the Fanz empire was denied by Chief Nzeribe.

The money, said counsel, was a loan repayable in 24 monthly instalments.

Fanz Holdings has interests in major construction works, transport, education, computers, oil and petrochemicals, scientific equipment, and engineering.

Gilgate directors banned

THREE DIRECTORS of the Gilgate property and insurance group were banned from holding any directorship by Sir Robert Megarry, the Vice-Chancellor, in the High Court, London, yesterday.

The judge had proposed the ban a fortnight ago, but gave the directors, Mr. Christopher Reynolds, a chartered account; Mr. John Kidd, a solicitor; and Mr. David Lucas, an estate agent, an opportunity to return to the court and apply for longer to clear outstanding business affairs.

Mr. John Martineau, for the three, *said* yesterday they did not wish to make a further application. The judge said he would make the order, *banning* Reynolds for four years, Kidd *for three* and a half, and Lucas for two.

The Department of Trade on March 13 sought a five-year ban against all three for persistent *breaches of* company law. The judge said then that Mr. Kidd had been in default a total of 134 times in relation to filing accounts or returns. Mr. *Reynolds* had been in default 130 times and Mr. Lucas 119 times.

Rent, rate rises 'put retailers at risk'

BY RHYS DAVID, TEXTILES CORRESPONDENT

COLOSSAL rent and rate increases were putting the survival of specialist retailers at risk, Mr. Barry Reed, chairman of the 60-strong Austin Reed group of stores, said yesterday.

Mr. Reed, told a textile conference in Harrogate, that in some areas commercial rates virtually equalled market rents.

Profligate councils must be made to understand that the effect was to raise the price of consumer goods or create unemployment by forcing retailers to switch to lower-priced imports.

He also criticised big insurance companies and other institutions which own the bulk of commercial property for seeking rent rises based on 20 per cent compound inflation over the next five years.

Austin Reed itself was being asked for £350,000 per annum against £80,000 fixed seven years ago on one property and £230,000 against £39,000 five years ago on another.

Austin Reed was fortunate *in* owning many of its shops, but companies that had grown up in recent years relying on rented property faced a bleak future.

Mr. Reed urged the conference—on textiles in the 1980s—to switch its concern from low cost to high cost imports, which he claimed exposed the real failure of UK producers. His group would like to reduce its imports from 30-40 per cent of turnover to 10-15 per cent but found it could often only *obtain the merchandise it* needed in Europe.

Talks begin on Brazilian reinsurance claims

REPRESENTATIVES of the Instituto de Resseguros do Brasil, the Brazilian reinsurance institute, and Lloyd's of London are trying to settle outstanding reinsurance claims made against the Brazilian group by members of the Sasse syndicate.

The Brazilian group's original resistance to reinsurance claims made against it by 110 members of the syndicate, and subsequent legal action by the syndicate three years ago, prompted an examination of the syndicate's *affairs by Lloyd's.*

A range of irregularities were uncovered by the Lloyd's authorities. The Fraud Squad were called in to investigate when fire and damage to property insurance business was placed with the syndicate.

Losses rose to more than £21.5m on the syndicate, including losses on computer leasing insurance business and entertainment and leisure insurance.

Lloyd's offered to help Sasse members last July by limiting the syndicate's losses to £6.25m. The remainder of the losses were met through the market.

Until the Lloyd's offer, the syndicate was suing Lloyd's for breach of duties.

In the subsequent settlement Lloyd's took over the *syndicate's action against the* Brazilians. The syndicate is seeking to recover $13m in reinsurance claims.

So far the Brazilians have offered $6.35m. This was rejected last August by Additional Underwriting Agencies (No. 2), the Lloyds company looking after the affairs of the syndicate.

Hospital plan vetoed

PLANS by the Grosvenor Estate to restore St. George's Hospital at London's Hyde Park Corner and to build a £30m office scheme behind it have run into opposition from Westminster City Council.

Grosvenor Estate announced in January that it intended to spend £8m on modernising the disused St. George's Hospital complex and a 204,000 sq ft office scheme.

The proposals include the transformation of the old hospital into an exhibition centre. The Location of Industry *Bureau*, a private organisation which helps local authorities promote industry in their areas, has been lined up to occupy the centre.

Listed buildings Bill

MR. JOHN HEDDLE, Conservative MP for Lichfield and Tamworth is to ask Mr. Michael Heseltine, Environment Secretary, to find Parliamentary time for a Bill providing stiffer penalties for people who demolish listed *buildings*.

Mr. Heddle announced his move yesterday after a court case in which a property owner was fined the maximum of £1,000 for demolishing a group of 17th century alms houses.

Cheap watch ban

A MAIL ORDER company, R. J. Wiltshire, was banned in the High Court in London yesterday from selling cheap *copies of a quartz watch sold* exclusively by Cartiers, the international jewellers.

Motor-bike surge

SALES OF *motorcycles*, scooters and mopeds have risen as buyers have sought to beat the April 1 deadline after which an extra sales tax which will raise prices by nearly 8 per cent.

Since the announcement of the tax in the March Budget, nearly 12,000 vehicles have been sold, 38 per cent more *than in the same period last* year.

Royal wedding coin

A SPECIAL *crown piece is to* be minted to celebrate the July 29 wedding of Prince Charles and Lady Diana Spencer.

Sir Geoffrey Howe, the Chancellor, said in a Commons written reply yesterday that there would be three versions of the coin, one in cupro-nickel, another in cupro-nickel presentation pack and the third in sterling silver.

Savings rate down

FROM MAY 1 the interest rate on deposits in the National Savings Bank investment account will be cut from 15 per cent to 13 per cent.

This reduction, foreshadowed in the Budget, was announced in the Commons yesterday by Mr. Nigel Lawson, Financial Secretary to the Treasury.

Record Reynolds

A PORTRAIT of the Hon. George Seymour Conway, painted in 1770 by Sir Joshua Reynolds, sold for £110,000 at Christie's *yesterday to the* London dealer Mallett.

Heathrow airport disruption planned by immigration staff

BY PHILIP BASSETT, LABOUR STAFF

HEATHROW AIRPORT, London, faces disruption today for the second time in three weeks because of immigration staff participating in industrial action in the Civil Service pay dispute.

The Council of Civil Service Unions yesterday confirmed Heathrow to be the target for weekend action. Immigration officers will provide only a skeleton staff in the airport's No. 2 and No. 3 terminals. This will *delay departures, particu*larly at peak periods.

The council said large numbers of civil servants across the country came out on strike yesterday in protest at the threatened suspension of 29 Customs and Excise staff who have been refusing to perform work normally done at the Department's strike-bound computer centre at Southend.

The unions said they had received reports of walkouts, mainly in the afternoon, of about 75,000 staff. However, *officials said this figure taken* with action in areas for which they had no clear figures could mean as many as 100,000 officials had walked out.

The work of several Departments was affected. Two Departments probably hit the worst, the Inland Revenue and Customs itself, acknowledged the outbreaks of local action.

Customs said that 23 of the 29 staff who were threatened with suspension from 2 pm yesterday had now given assurances they would work normally.

The other six were called out on indefinite strike by the unions to avert the suspensions. The council said the action would close the Customs clearance computer for all imported *cargo.*

It said this would affect the collection of deferred duty on imports. The council said collection of betting, oil and tobacco duty in the North West would be hit.

Sir Geoffrey Howe, the Chancellor of the Exchequer, was booed and jeered at by civil servants during his visit to the Royal Mint, South Wales.

He told protesters there was a limit to what the Government could afford to pay out of taxpayers' money to meet the unions' 15 per cent claim. The Government has offered 7 per cent.

Some union officials pointed to a statement by the Prime Minister in the Commons on Thursday as being an indication of the effectiveness of the industrial action, aimed at disrupting Government cash-flow.

Mrs. Thatcher told MPs that *if because of the strikes the* Government could not collect all the money it required it would have to increase state borrowing, which short-term could have quite damaging consequences for the rest of industry.

Credit card staff to start work to rule

BY NICK GARNETT, LABOUR STAFF

COMPUTER DATA staff at the Joint Credit Card Company which controls the clearing banks' Access card operations were instructed yesterday by the Banking, Insurance and *Finance Union to* begin a work to rule and policy of non-co-operation from Monday.

The decision, which followed a short strike yesterday, is over *a local grading dispute but has* now become involved with the industrial action over the clearing banks' national pay negotiations.

The union said the handling of new and replacement Access cards will be slowed down and it would take longer for retailers to join the scheme.

Barclays Bank, whose computer centres at Gloucester and Wythenshawe were hit by a 24-hour strike, said last night that half the staff in the centres were working over that period.

The bank said it had completed all updating of customers accounts at the centres, but these statistics had not left the centres during the strike period and would therefore be delayed in arriving at branches.

Cash dispensing machines were working, said hte bank but there had been disruption to its cheque clearing.

The union *said the strike had* been a complete success and challenged the bank's 50 per cent figure. Mr. Leif Mills, the union's general secretary said the strike had had the intended effect and the backlog of paperwork would take two to three days to clear up.

A number of TUC affiliated *unions, including the Transport* and General Workers Union and the postmens' union had agreed not to cross picket lines, BIFU said.

The ability of the union to deliver decisive industrial action will almost certainly *depend now on its success in* getting out its messengers and its members in the bank's cash centres.

The banks are very vulnerable in these areas in which the union is currently balloting staff. The results of those ballots could be a clear pointer to whether the union can move the banks on their final 10 per cent offer.

Both BIFU and the Clearing Bank Union (CBU) have been seeking rises closer to the Retail Price Index. In the ballot *which the CBU is carrying out,* the union's technical and services staff will be separated from clerical staff to produce two ballot results.

Mr. Jack Britz, CBU general secretary, said yesterday he did not believe there would be a significant difference in the response of the two groups.

The feeling among CBU officials still appears to be that the pay offer will be accepted in the ballot.

● Norwich Union Insurance has made a "final" pay offer of 11.5 per cent to 9,000 clerical staff. The half per cent is compensation for stricter rules about cheap mortgages for staff. The main union, the Association *of Scientific Technical and* Managerial Staffs, said the offer was not acceptable. It has achieved settlements of 12½ per cent to 15 per cent in other in*surance companies during the* current wage round.

North Sea divers to vote on union membership

ONE OF the largest diving *companies operating in the* North Sea has agreed to hold a ballot on union membership among its offshore divers.

Comex Houlder will be the first diving contractor to hold a ballot as a result of the two-year drive for membership of North Sea divers conducted by the National Union of Seamen.

The company suggested the *ballot to resolve conflicting* claims about the level of recruitment. The union claims up to 75 per cent recruitment, the company 35 to 40 per cent.

If the ballot reflects union claims it will be a significant breakthrough for the trade union movement in the North Sea among a workforce which is *highly mobile and tradition*ally seen as too aggressively independent for collective organisation.

To date the seamen's union has recruited nearly 400 divers in 21 companies, mostly operat*ing in the North Sea but also* some in the Middle East.

Comex has suggested that the ballot be held in June or July at the height of the diving season. *The union, fearful of being* swamped by new employees who are not union members, is holding out for an earlier ballot in May.

Yesterday Mr. Warren Duncan, Aberdeen NUS North Sea official, claimed the ballot was a breakthrough, pointing out that the company was the first to agree to this type of exercise. "I am confident about the outcome of the poll," he said.

The union is claiming 114 divers out of a total of 129 *employed by the company.* There was no comment yesterday from the company, a joint venture between Comex Diving *of Marseilles* and Houlder Offshore.

Sugar plant rescue fails

THE CAMPAIGN to save the Tate and Lyle sugar refinery at Liverpool and 1,560 jobs was *called off yesterday* when workers voted overwhelmingly to accept the recommendation of shop stewards.

It followed talks in London on Wednesday when the company told Mr. David Basnett, general secretary of the General and Municipal Workers' Union, there could be no reprieve. The unions will now campaign for improved redundancy terms, and better pensions and holiday entitlement.

The management hopes to close the plant next weekend, but redundancy pay will continue for the final three weeks of the 90-day period. The shutdown brings the number *of* job losses on Merseyside this year to nearly 6,000. The future of the loss-making refinery had been in doubt for eight years but the decision to close it was not made until January.

THE WEEK IN THE MARKETS

Industrials back in the limelight

LONDON

ONLOOKER

Perhaps it was the first hint of spring or maybe it was a touch of infectious enthusiasm drifting across the Atlantic from Wall Street; whatever the case, the stock market was in euphoric mood in the second leg of the two week account and enthusiasm only started to moderate yesterday as prices ran into a slight dose of profit taking.

The indexd linked stock made its heralded appearance and is giving the fund management industry much to think about. The City of Leeds Corporation issue re-opened this particular segment of the bond market but perhaps the dominant feature of trading on the Stock Exchange last week was the remarkable performance of manufacturing sectors.

The 488 companies which make up the Industrial section of the FT-Actuaries Share Index exclude last year's glamour sectors—such as oils and merchant banking. But the index which does most to reflect the performance of Britain's industrial base was hitting new highs last week at over 280 against 217 a year ago.

Shrunken dividend payments and hefty losses were quickly discounted at GKN, for instance, which was rising rapidly towards the end of the week. And it is a sign of the times that Johnson and Firth Brown was by far and away the best performer of DataStream's weekly analysis of share movements with a rise of 31 per cent—problems in the special steels sector notwithstanding.

Labours of Lucas

There were no prizes for guessing that Lucas' interim profits would be very poor. Yet even though the first half deficit of £27.5m was probably worse than the gloomiest projections, the share price was blithely motoring upwards at the end of the week.

This optimism serves to underscore the market's willingness to accept almost any level of loss, redundancies and dividend cuts provided it can see some prospect of recovery. Whereas GKN was giving no hostages to fortune a week ago about its immediate outlook, Lucas is at least sounding rather more sanguine. Yes, the second half will be better, the motor component giant was saying although it did warn that any swing back into profit will not be sufficient to cover first half losses.

It can point to an encouraging performance from its aerospace division, plagued for so long by labour problems but now responding well to reorganisation, the growing maturity of the Tornado programme and good orders from civilian airframe builders. The aerospace contribution climbed by almost £5m to £6.9m on a turnover increase of 60 per cent.

But recovery hopes still rest almost entirely on the automotive replacement part market. All the UK-based vehicle equipment subsidiaries were in the red during the first half and volume was down by 29 per cent. There has been no pick up yet since the January 31 year end but the de-stocking by distributors does appear to be ending.

Some analysts calculate that component distributors are 40 per cent understocked at present but demand should be set to rise if the second quarter of the calendar year follows the usual pattern of relative seasonal strength. There is the potential stimulus, too, from the commercial vehicles sector which has seen much cannibalisation of parts from off the road trucks.

Original equipment forecasts are very much less optimistic but Lucas has reduced costs substantially and the spin-offs from the replacement market could have a useful impact on a highly volume-sensitive industry.

Household claims

No one was expecting anything but poor results from the insurance groups for 1980, but even so those of Eagle Star and Prudential confounded the most pessimistic. In both cases adverse UK business had much to do with the results.

The recession in the UK is hitting liability business as claims race ahead of premiums. Eagle Star, a leader in this field, saw the cost of employers' liability claims jump 40 per cent and liability losses slump from £2.6m to £13.1m. Despite a £10m transfer from its catastrophe reserve, underwriting losses almost doubled to £32.5m and pre-tax profits barely moved ahead to £65.9m even though investment income rose by one-quarter to £73.8m.

The Pru's problems were twofold. Its international reinsurance operations through Mercantile and General reflected the overall weakness of the market and losses tripled to £12.4m Its UK householder account recorded heavier losses, the corrective measures on contents business being counter productive for higher premiums merely resulted in even higher claims. The general account had a trading loss, with investment income being swallowed up by the underwriting losses.

The Pru's saving grace was the steady improvement in life business with shareholders getting a one-fifth rise in profits. Even so, overall net profits declined 7 per cent to £42.5m.

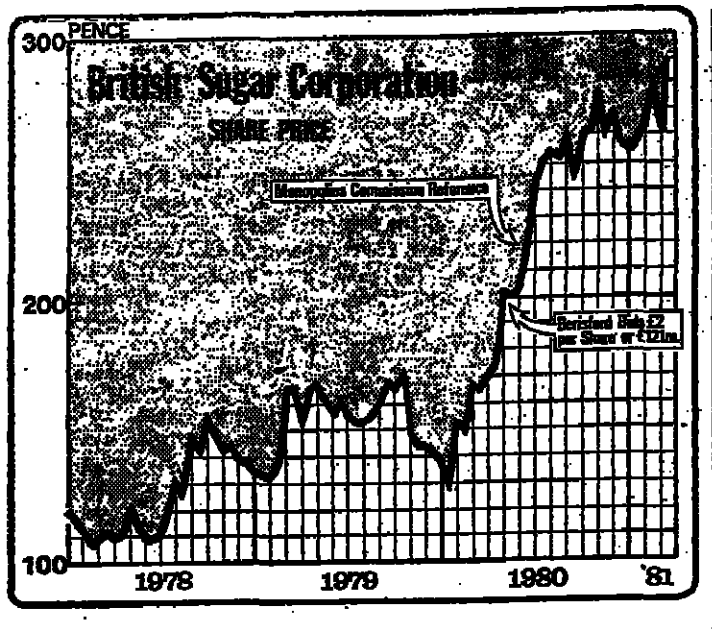
The outlook for 1981 for both companies is not promising. The liability account is not going to improve until the UK starts pulling out of the recession. The reinsurance market is likely to remain weak. Little advance on profits is expected. But shareholders still receive a 15 per cent lift in dividends from the Pru and even more from Eagle Star.

Payment deferred

This week saw yet another chapter in the Great British Oil Success Story as London and Scottish Marine Oil (LASMO) produced more than doubled pre-tax profits at £47.28m for the year against £23.4m last time.

This news, plus the announcement of successful drilling on the T-Block, helped the shares to rise 15p on Tuesday to reach 620p. But end-of-account selling brought the LASMO price right back to 580p yesterday, a performance reflected elsewhere in the currently lacklustre oil sector.

One reason why some shareholders may not have been enamoured of LASMO was the decision not to pay a first-ever dividend until the 1981 interim period. Some analysts suggested that the group was being something of a dilettante in lingering another six months before joining the dividend list.



But the business is still sound. Tuesday's figures showed a 47 per cent increase in output from the important Ninian Field in which LASMO now holds a 9.3 per cent stake and production is expected to average above 300,000 barrels a day during the current year.

The future looks reasonable since the group will drill in other areas to make up for the declining bell curve of Ninian production. The Seventh Round of licences was encouraging for LASMO too, yielding acreage for the 1990s.

New North Sea taxes will bite into LASMO earnings and this could be another reason why the shares ended the week 40p below Tuesday's evening's price. But the former fledgling is now growing up and the North Sea remains its main attraction.

Sugar conditions

The Government's merger policies are about as muddy as they ever were but at least, after nine months' deliberation, the Monopolies Commission has given commodity trader, S. and W. Berisford, an outline of the conditions it must accept if it wants to bid for the British Sugar Corporation.

British Sugar was poised to resist stoutly when Berisford first unveiled an offer worth £121m in May last year but if, as seems likely, the commodity group decides to pitch again the defence is now sitting behind substantially higher walls.

The months since the Monopolies Commission reference last June have given British Sugar plenty of time to improve its profits outlook; it has used the interval wisely. In the year to September, 1979, it produced £32.4m pre-tax but was struggling in the following year to keep profits above £30m. It now seems probable that it should be able to forecast something over £40m this year and its stock market standing has risen accordingly. Against the first mooted terms of 201p per share in cash and shares, British Sugar was not far short of 300p at the end of last week.

If it does go ahead, Berisford will be asked to give an undertaking that it will withdraw from merchanting the products from British Sugar's major sugar manufacturing rival, Tate and Lyle. British Sugar, moreover, must produce its accounts separately. The prospective bidder now says that it worked out what it hopes is an acceptable form of words to meet these conditions and the Consumer Affairs Minister, Mrs. Sally Oppenheim, is expected to give her verdict on these undertakings next week.

Hazy summer days

Shareholders of Imperial Group must be hoping for a hot and thirst-inducing summer this year after the dismal news about first half trading at the annual meeting. The new chairman of the tobacco, brewing and food group, Mr. Malcolm Anson, made it clear that the extra extra budget duties on drinks and tobacco would help pitch results for the six months to April 30 "very substantially below" those for the same period of last year.

Since most of Imps' activities are geared to some extent to the summer months, good weather could lift some of the financial gloom. Mr. Anson was at least confident that the second half results would be well up on those in the first six months. In 1979-80, Imps made a pre-tax profit of £127m, nearly 11 per cent lower than the year before. The first half figure was marginally higher at £68.5m.

MARKET HIGHLIGHTS OF THE WEEK

	Price y'day	Change on week	1980-81 High	1980-81 Low	
F.T. Ind. Ord. Index	521.3	+20.4	521.3	446.0	Economic recovery hopes
F.T. Gold Mines Index	370.1	+25.0	421.1	281.4	Polish situation lifts gold
Associated Newspapers	290	+42	293	234	Investment support
Bell (Arthur)	178	+20	180	152	Int. results & scrip issue
Berkeley Hambro	268	+33	268	203	Increased net asset value
Bestobell	420	+58	420	272	Annual results/bid speculation
Blue Circle	420	+28	420	326	Inv. demand/stock shortage
Bowater	239	+27	242	171	Sale of Rail/results due soon
British Sugar	292	+30	300	243	M.C. go-ahead for Berisford bid
Church	182	+25	182	156	Good annual results
Eagle Star	233	−25	261	229	Disappointing annual results
Lane (Percy)	41	+11	43	21	Excellent results/scrip issue
Lucas Inds.	182	+18	197	159	Int. div. held despite big loss
Paringa Mining	64	− 7	64	42	Bid approach from Hampton Areas
Prudential	236	−19	257	209	Disappointing annual results
Ricardo	492	−82	590	460	Interim profits disappoint
Sainsbury (J.)	396	+28	402	330	Revived investment demand
Wearwell	86	+13	88	60	Talk of broker's circular
Wilkinson Warburton	75	+14	76	47	Good annual results
Wood Hall Trust	153	+26	153	86	Bid speculation

Week of the Greek

NEW YORK

PAUL BETTS

IF ARCHIMEDES had sat in his bath in the middle of the trading floor of the New York Stock Exchange this week, he would have thrown his arms in the air screaming "Paretoumai" or "I give up" while a chorus of excited traders ran around him in a state of unspeakable euphoria shouting "eureka."

It has been a most remarkable week for Wall Street. On Monday, the Dow Jones industrial average broke the 1,000 mark, then slipped back the next day but on Wednesday gathered up tremendous momentum in late trading to shoot up to its highest level in more than eight years, and while slipping a bit on Thursday still held the 1,000 level.

Many dealers were ecstatic. Many, however, admitted it was difficult to give any rational explanation for the sudden burst in the index. Some claimed it was because short term rates were continuing to slide.

But then, these interest rates started turning in the middle of the week and many analysts were suggesting they were bottoming out. Others attributed the hectic mood of the market to the recent takeover fever with a splurge of megabids piling one upon another in the U.S. and in the Canadian market.

As one happy dealer with the Wall Street firm of Oppenheimer remarked: "What the market is saying is that there is a basic undervaluation of America," meaning that most stocks were a steal at current prices

But te archimedeses of the market were a little more cautious. They suggested that a rally based purely on the recent rash of takeovers was not that healthy a phenomenon. Instead, it reflected the general nervousness of the market with investors rushing in to make a fast buck and then pulling out with indecent speed. After all, by Thursday, the Dow was losing ground as the situation in Poland cast long shadows on the market and worries about what the Federal Reserve was up to in its market intervention took some of the heat out of the recent rally.

Indeed, one dealer with the Wall Street firm of Bache, itself the target of a large takeover by the Prudential Insurance Company of America, said all the excitement over the Dow going over the 1,000 level was "irrational" and "distorted the market."

Then doubts are beginning to creep in on the outcome of the latest gargantuan serving of takeover bids. St. Joe Minerals and Seagram were slogging it out in the courts all week with Seagram, seemingly winning the first rounds in its $2bn bid for the minerals and metals company. But St. Joe has come up with an eccentric series of proposals to block the Canadian drinks group, puzzling shareholders, judges and the market to such an extent that the SEC decided to suspend trading in St. Joe shares for ten days to clear the air.

As for the other giant bid by Standard Oil of California for Amax, the Californian oil group has remained unnervingly silent and the market cannot figure out whether it plans to pull out—as it did two years ago when it tried to takeover Amax—or come back with a bigger offer.

There was also trouble on the Bache-Prudential deal. Last week, it seemed the $385m transaction was in the bag. But late this week, the wealthy Belzberg family of Canada said it had not yet decided to sell its 22.6 per cent stake in the Wall Street investment firm and was considering other options.

In spite of uncertainty on the takeover front which prompted speculators to sell and cash their chips in while they were good, the uncertainty over interest rates and the general economic outlook, the market has taken some comfort from the sudden renaissance of "old timers" like the steel companies, the retailers and other blue chips.

In the past month, U.S. Steel has seen its shares gain more than 22 per cent and so has Bethlehem Steel. Sears Roebuck, long forgotten by the market, has bounced back with its shares gaining 20 per cent during the last month. Other unexpected stars have been American Can with a gain of 26.7 per cent in a month, Woolworth up 13.4 per cent and Inco up 18.7 per cent.

"When these types of stocks move up, that is encouraging for the market," a dealer said this week. But he added: "What is discouraging is that whenever something gains a bit, people start selling. Look at the oil. They were largely responsible for the latest buying spree but equally responsible for the subsequent selling spree. And that is not much to shout 'Eureka' about."

Monday	1,004.23	+11.43
Tuesday	996.13	− 8.10
Wednesday	1,015.22	+19.09
Thursday	1,005.76	− 9.46

Platinum chiefs play it cool

APART FROM what is perhaps *its best-known end-use as* jewellery, platinum is used extensively in the motor industry, as a catalyst in exhaust systems to reduce the output of noxious emissions, in the chemical and petrochemical industries, and in glass and glass fibre production.

Beyond that, the metal has recently come to be regarded as a useful hedge against inflation, and thus a medium for investment and speculation.

Given the recent sluggishness in worldwide economic activity, which has hit the motor industry especially hard, this week's announcement of a comparatively poor financial performances by South Africa's **Rustenburg Platinum Holdings** over the six months ended on February 28 came as no real surprise.

MINING

GEORGE MILLING-STANLEY

Rustenburg's net profits were just 9.3 per cent higher than for the comparable period of the previous year at R62.3m (£35m), and the interim dividend is an unchanged 12.5 cents (7p).

The only aspect of the results to cause any raising of eyebrows came in comparison with those of South Africa's other leading producer, **Impala Platinum**, part of the Gencor group. Around the middle of last month, Impala reported a 24 per cent rise in net profits for the first half of its financial year to R63.56m.

The only obvious difference between the two sets of results lay in the fact that Impala's six-month accounting period had ended two months before that of Rustenburg, but an examination of price movements shows that the all-important producer price, at which something like 90 per cent of the total amount of platinum traded changes hands, was in fact higher during the period covered by Rustenburg's report.

The producers, who sell the bulk of their output at the posted producer price, last raised this in August, 1980. Thus Impala's figures covered a two-month period during which it sold its platinum at $420 (£187) an ounce, and four months at the current price of $475 an ounce, while Rustenburg had the benefit of the higher price for the full six months.

Rustenburg helped to solve the mystery of its slower rate of increase in profits by saying that the benefits of the price *rise were eroded by increased* working costs—notably higher wages—and the effects on revenue of the appreciation of the South African rand against the U.S. dollar, in which platinum prices are denominated.

In addition, Rustenburg uses much more conservative accounting policies than many other companies in the mining industry. These have strengthened the balance sheet at the expense of the profit and loss account.

For example, the company *takes the tax relief on its capital* expenditure direct to the balance sheet, adopts a depreciation policy much in line with a conventional industrial company, and uses a very conservative valuation method for the other platinum group metals it produces, palladium, rhodium and iridium.

Despite the divergence in profits performance over the first half of the year, the two companies are agreed on one thing; the second half is going to be even more difficult.

Impala's chairman, Mr. Ted Pavitt, warned last month that at the current producer price, profits in the second half are unlikely to equal those for the first six months. Results are likely to be adversely affected by increased costs, a somewhat lower volume of sales and the present weakness in the prices of many of the metals which Impala produces as co-products of its platinum.

Mr. Gordon Waddell, the new chairman of Rustenburg, followed that this week with the warning that second-half profits are likely to be "materially lower" than for the first six months, reflecting the continuing high level of operating costs and the anticipated weakness in the markets for palladium and rhodium.

Rustenburg's profits will also be hit by the adoption by **Matthey Rustenburg Refiners**—owned jointly by Rustenburg and **Johnson Matthey**—of a new accounting policy of depreciating assets over a four-year period, rather than over 10 years, as has been the practice.

This is another move towards greater conservatism in accounting, and of course the cash *position will benefit.*

One thing which could help both companies is the recent proposal by the Reagan Administration in the U.S. to increase the country's stockpiles of strategic materials. A Bill currently before Congress proposes the setting aside of funds for this purpose, and suggests the allocation of $95m for the purchase of platinum.

At the current price, this would buy 200,000 ounces, equivalent to something like *three months' production from* either company.

In the longer term, the pick-up in world economic activity, widely expected towards the end of the current calendar year, should lead to increased demand from the traditional customers for platinum. And if inflation continues to prove difficult to reduce significantly, there is always the possibility of a resurgence of interest in the metal as an investment medium.

TIN OUTPUTS COMPARED

	Feb., 1981 tonnes	Jan., 1981 tonnes	Total to date (months) tonnes		Same period previous year tonnes
Amal. of Nigeria (tin)	¶	198	1,338	(10)	1,423
Amal. of Nigeria (columbite)	¶	25	189	(10)	173
Aokam	107	109	809	(8)	1,239
Ayer Hitam	93	112	929	(8)	1,267
Berjuntai	243	291	2,805	(10)	3,261
Bisichi Jantar (tin)	¶	¶	199½	(9)	219
Bisichi Jantar (columbite)	¶	¶	247	(9)	265½
CRM Sri Timah	42¾	55	97¾	(2)	176¾
Geevor‡	142	110	1,105	(11)	979
Gold and Base (tin)	18	17	35	(2)	51
Gopeng	123¾	126½	638	(5)	828
Idris	7½	5¾	13½	(2)	37½
Kamunting	11	14	49	(11)	417
Kinta Kellas	33	43½	360	(11)	407½
Kuala Kampar	16	20	230	(11)	254
Malayan	550	604	1,838	(8)	2,335
Pahang	90	96	745	(7)	828
Penkalen	—	—	23	(5)	76¾
Petaling	100	75½	343½	(4)	589½
Rahman	104	121	835¾	(8)	558¾
St. Piran—Far East	13	7	139	(11)	167
St. Piran—UK (South Crofty)	204	205	1,903	(11)	1,827
St. Piran—Thailand	39	39	631	(11)	902
Sungei Besi	106	114	1,272	(11)	1,843
Tanjong	13½	16½	29¾	(2)	33½
Tongkah Harbour	54	96	362	(8)	297
Tronoh	46	57	103	(2)	268

‡ Figures include low-grade material. ¶ Not yet available. Outputs are shown in metric tonnes of tin concentrates.

هكذا من الأصل

UNIT TRUST AND INSURANCE OFFERS

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Save and Prosper Group Limited	1
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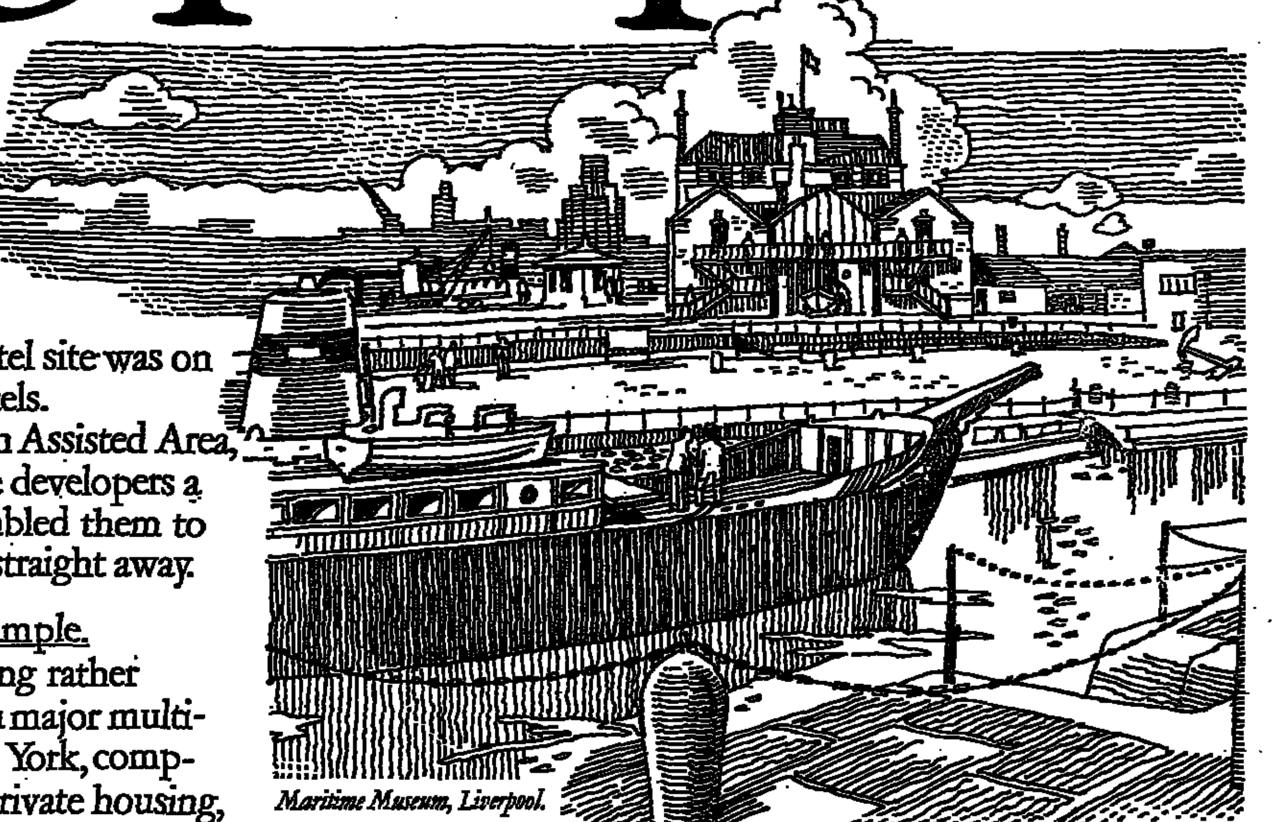
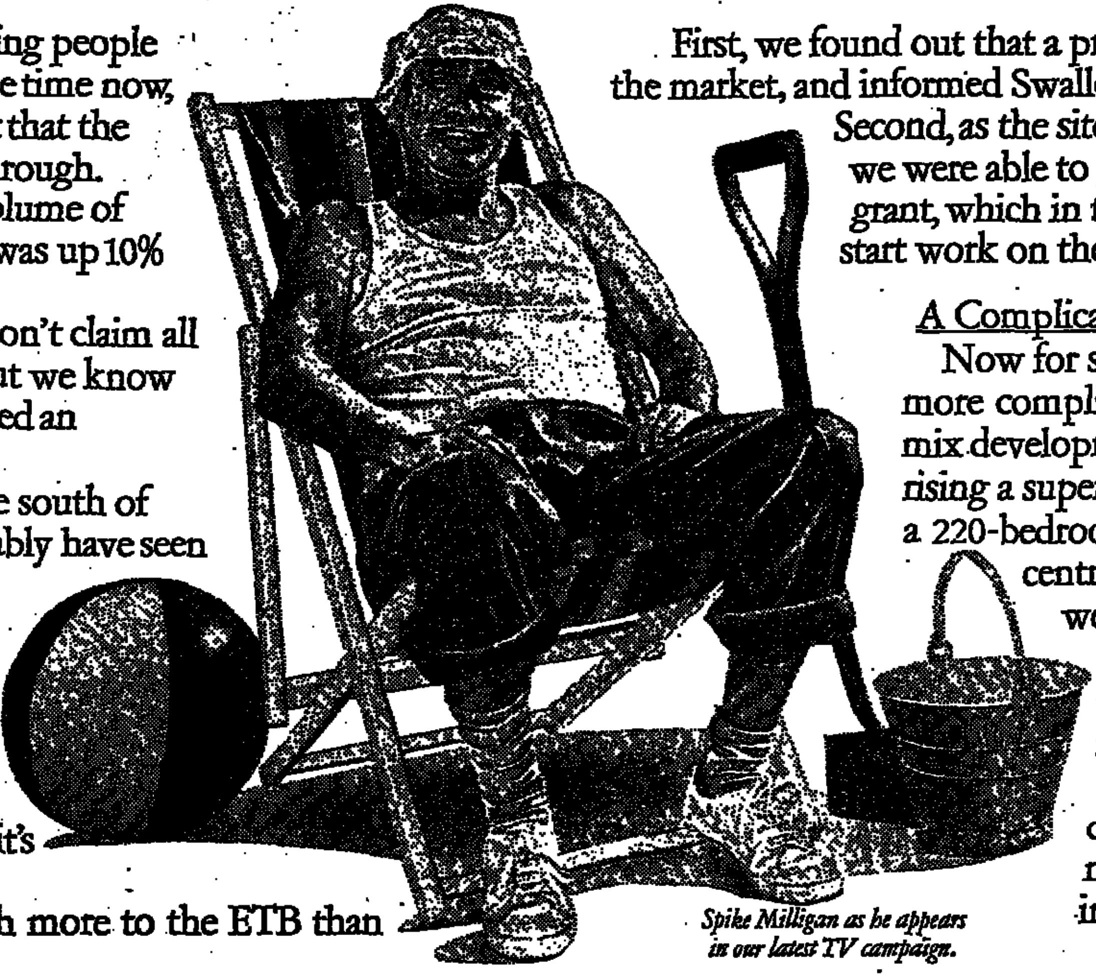
Pioneer Mutual Insurance Company Limited	15

Telling people where to invest is as important to us as telling people where to go.



Maritime Museum, Liverpool.



Spike Milligan as he appears in our latest TV campaign.

We've been telling people where to go for some time now, and there's no doubt that the message is getting through.

Last year, the volume of tourism in England was up 10% on the year before.

Of course, we don't claim all the credit for this, but we know for sure that we played an important part.

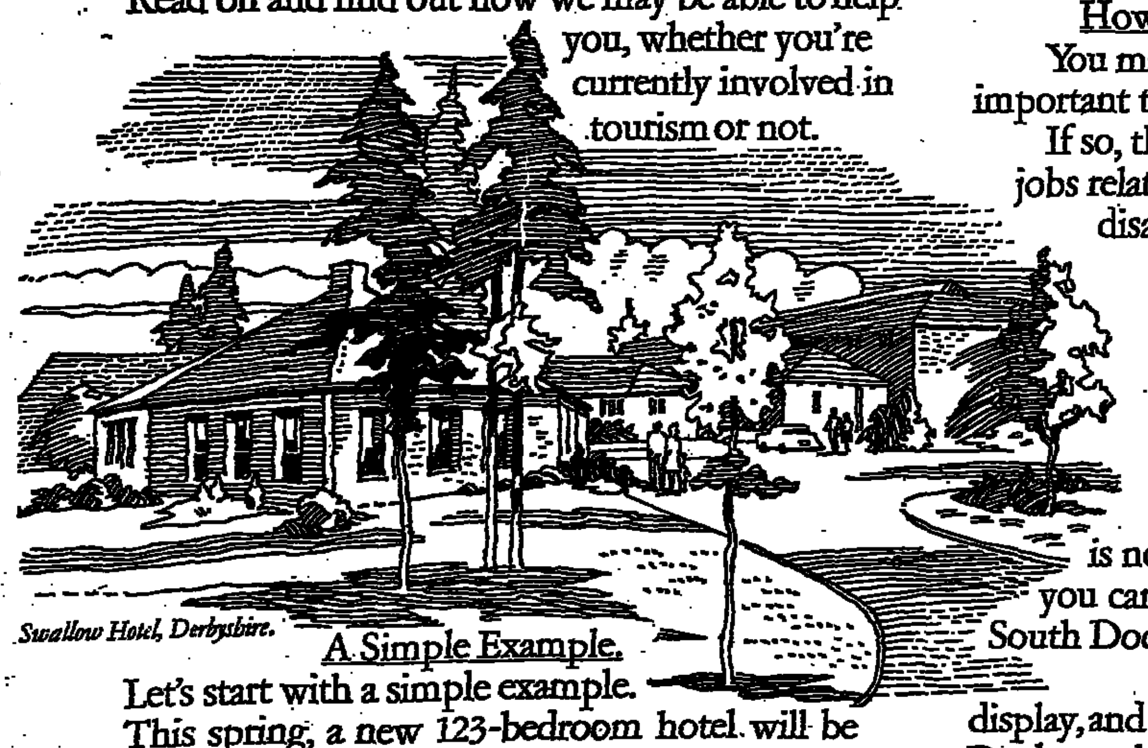
If you live in the south of England you'll probably have seen our TV commercials featuring Spike Milligan.

The campaign is now in its second year, and all the evidence shows that it's highly cost-effective.

But there's much more to the ETB than TV advertising.

To businesses wishing to invest in tourism in England, we can offer anything from a useful contact to help in raising the finance.

Read on and find out how we may be able to help you, whether you're currently involved in tourism or not.



Swallow Hotel, Derbyshire.

A Simple Example.

Let's start with a simple example.

This spring, a new 123-bedroom hotel will be opened at South Normanton in Derbyshire, near Junction 28 of the M1.

This hotel will benefit the local community just as much as the holiday or business tourist, and it wouldn't have happened without help from the English Tourist Board.

The help we gave was of two kinds.

First, we found out that a prime hotel site was on the market, and informed Swallow Hotels.

Second, as the site is in an Assisted Area, we were able to give the developers a grant, which in turn enabled them to start work on the hotel straight away.

A Complicated Example.

Now for something rather more complicated: a major multi-mix development in York, comprising a superstore, private housing, a 220-bedroom hotel, a health centre and a particularly well-equipped rackets club with full facilities for international competitions.

Financing a development like this might seem an insuperable problem in these difficult times.

So, working closely with the developer, we are putting together a financial package acceptable to institutional and other sources of finance.

Multi-mix development, York.

How we helped 10,000 Merseysiders.

You may not think of Liverpool as an important tourist area.

If so, the 10,000 Merseysiders whose jobs relate directly to tourism would disagree with you.

Here, the ETB is involved in supporting Merseyside County Council in developing probably the most exciting post-war Maritime Museum in the Country.

Stage one of the Maritime Museum is now completed. For the first time in years, you can walk from the Pierhead into the historic South Docks area.

There you can see the exhibits on display, and look beyond towards the magnificent Albert Dock warehouses.

We believe the Maritime Museum when completed will be a catalyst for attracting activity and investment into an area crying out for new jobs.

And without our encouragement and a grant towards building costs, it might never have been started.

You may be interested to read the ETB publication "Tourism and the Inner City,"* which describes some of the tourism initiatives being taken in our older "inner city" areas.

The Future.

So much for what the English Tourist Board is doing at the present moment.

What of the future?

Our research for example shows that there's room for growth in self-catering holiday villages.

We predict that future developers will be looking for year-round operations, based on high-quality, imaginatively-designed central facilities, offering leisure and recreation for all ages, attractive to holiday-makers and conference delegates alike.

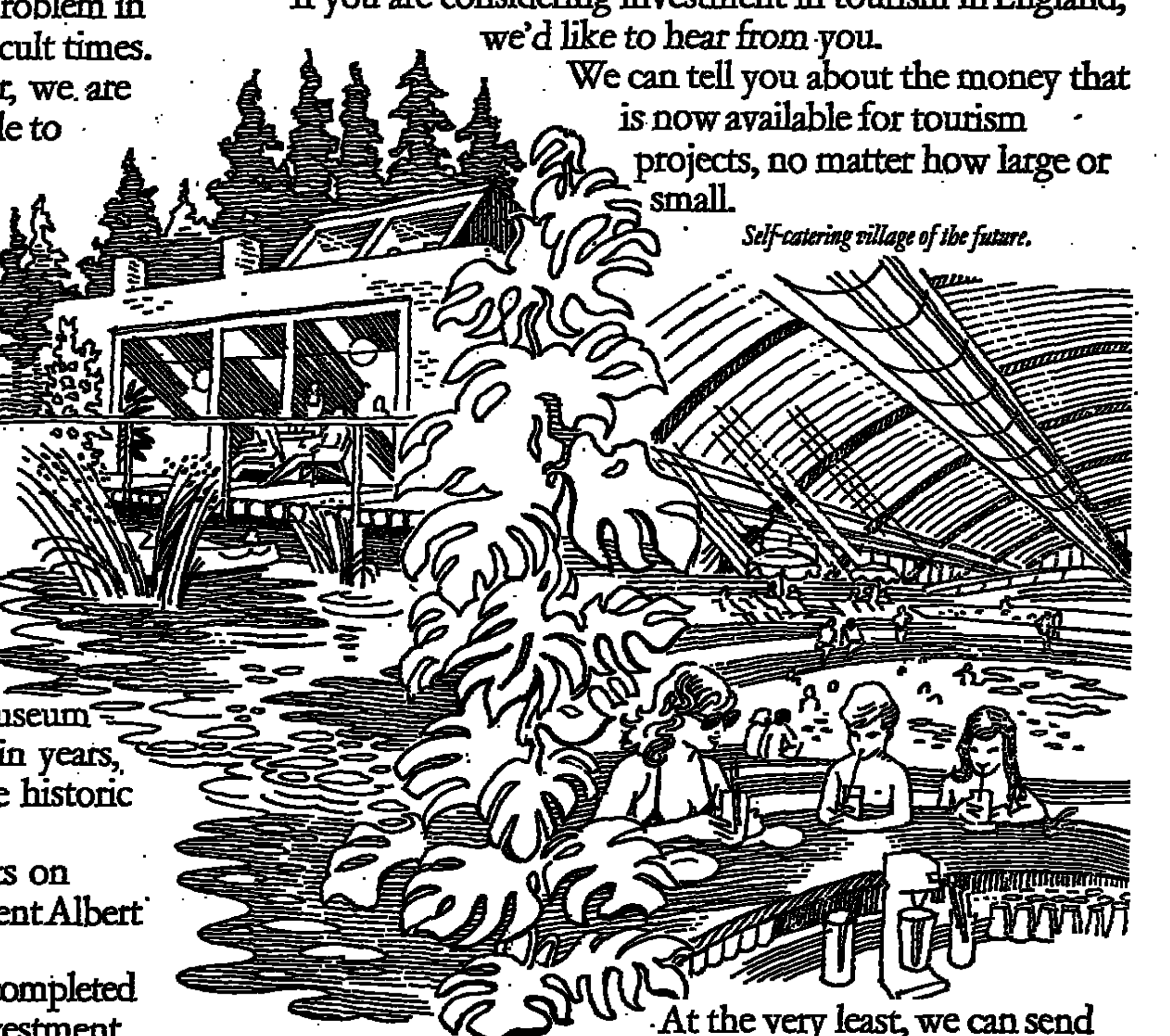
Such developments already exist in Europe and elsewhere, and are profitable.

You'll find more information about this sector of the market in "Prospects for Self-Catering Developments,"* an ETB publication.

Find Out More.

If you are considering investment in tourism in England, we'd like to hear from you.

We can tell you about the money that is now available for tourism projects, no matter how large or small.



Self-catering village of the future.

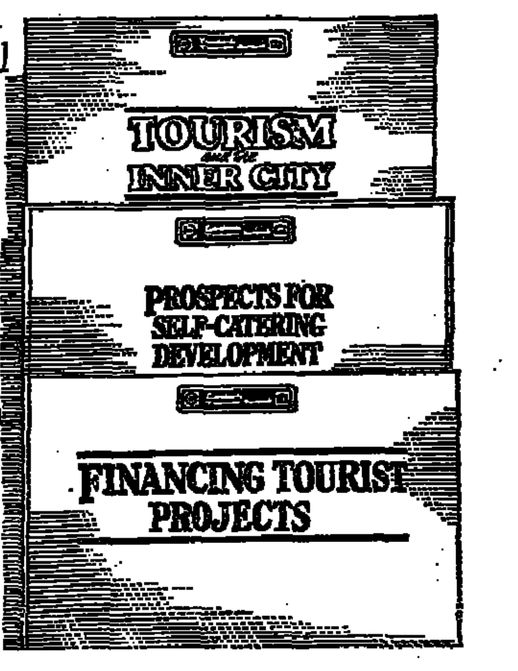
At the very least, we can send you our publication, "Financing Tourist Projects."*

It covers the basics of raising money for tourism; presenting your case; finding a commercial or non-commercial source of finance; how the Tourist Boards can help.

Phone 01-730 3400.

For more detailed information, ask for Miles Collinge, Director of Development, for general advice on tourism investment in England, or Paul McKeough if you need details of grants, loans and other financing services.

*£5.00 per copy.



English Tourist Board

English Tourist Board, 4 Grosvenor Gardens, London SW1W 0DU.

FINANCE AND THE FAMILY

Tax recovery on covenants

BY OUR LEGAL STAFF

I took the advice given under "Covenant" "Personal Financial Planning 6" Page 14 in your issue dated April 26, 1980, admittedly predating the covenants to March 30, 1980. The children of three sons were involved.

As nothing seemed to happen, in November I went to my local tax office and obtained the necessary R185 (AP) forms and sent them to my sons. So far as I am aware nothing has happened.

Could you inform me how long the repayment procedure should take? Have you any detailed advice to offer?

As you executed the deeds of covenant at the end of last April, there can be no possibility of the beneficiaries securing income tax refunds for 1979-80. If the certificates R185(AP) have given the Inland Revenue the impression that the deeds were executed during 1979-80 and that the initial payments were made before April 6 last year, you should set the facts straight as soon as possible, lest you be suspected of fraudulent misrepresentation. The deeds will be legally binding upon you even if they produce no tax benefits.

Contributions to a pension

I am a member of my company's pension scheme which is contracted out. The compulsory contribution is 4½ per cent of salary. There seems to be some considerable doubt as to the maximum figure which is permitted as additional voluntary contributions. Can you help?

The maximum total employee contribution permitted by the Inland Revenue to any pension scheme is 15 per cent of PAYE earnings. If the compulsory contribution is 4½ per cent then there should in theory be scope for an additional voluntary contribution of 10¾ per cent. Apart however from Inland Revenue limits your own company scheme may impose its own rules which may be more restrictive.

A point that is often missed is that the compulsory contribution often applies to only a slice of salary because the scheme is "integrated" whereas Revenue rules on the 15 per cent apply to total PAYE earnings. Thus an employee earning £6,000 in an integrated scheme where say the first £1,000 was ignored in calculating pensionable salary would pay compulsory contributions only on £5,000. At 4½ per cent this would be £212.50. Fifteen per cent of £6,000 would be £900. The maximum voluntary contribution would therefore be £900 less £212.50, i.e. £687.50 which is in fact 11.46 per cent of total earnings and not 10.25 per cent.

With this type of complexity it is easy to understand why many employers impose their own supplementary limits on voluntary contributions so that both employees and those responsible for scheme administration can more readily understand what they are doing.

Planning and use

Under the Town and Country Planning Act does the use run with the land or the user?

Is it permissible or an unapproved practice for planning consent to be granted on a personal basis? If an unauthorised construction and/or use of land, or land subject to planning consent for use for a specific period such as five years, has lasted for any length of time, does that development then become unassailable? If so what is the relevant period?

The use is attached to the land. However a temporary use may be restricted to user by a specified person, firm or company.

Use for four years or more begun before 1964 was sufficient to create an "established use" as if permission had been granted. Since 1963 that rule no longer obtains, except for the running of four years from the end of 1963 (i.e. to the end of 1967) where appropriate.

A house for my son

I wish to establish my son as the legal owner and occupier of my previous home which he currently occupies effectively rent free.

(a) If I sell the house to him as sitting tenant at say 60 per cent of of normal vacant possession sale price will it suffice for me to sign jointly with him a form of assignment and exchange the deeds for the agreed value?

(b) Is it permissible to transfer the ownership on the above basis as a gift in which case I would not realise any capital gain, nor would any CTT be attracted for either of us?

If necessary, to regularise (a) or (b), would it be necessary to establish a proper commercial rent agreement before putting (a) or (b) into effect?

I appreciate that under (a) I will be liable for CGT but am unsure of my position under CTT. Is there any benefit by applying roll over of CGT to my son which I understand is now permissible in terms of the last Finance Act?

You would require an ordinary Deed of Asignment for value. If you effected the assignment as a gift it would be chargeable to Capital Transfer Tax on the amount by which the donor's estate is diminished; i.e. on the value of the gift. If you do not have a lease at a rent the amount by which the occupier's presence reduces the value of the property before the gift or sale is effected will be greatly reduced; a protected tenancy would considerably diminish the starting value. On the sale transaction there would be no charge to Capital Transfer Tax if the price paid is a proper price: otherwise a charge may arise to the extent that there is an element of gift in the transaction.

Tenancies and meals

We are hoping to let two rooms in our house to teachers and nurses. As we want to be able to ask them to leave if they become unreasonable in their behaviour and through non-payment of rent and such like, we have been told by friends that have to provide a number of meals each week. Is this correct?

It is not necessary to have recourse to the provision of meals, as you are resident landlords. However, it would be wise to have a solicitor draft a form of tenancy agreement for you to ensure that the prerequisites for recovery of possession by a resident landlord are fully complied with.

Credit for a deposit

Some months ago I became the tenant of a flat. In order to secure the tenancy I had to provide a deposit of £112, the equivalent of four weeks' rent. Since then my rent has been reduced upon registration by the rent officer.

My questions are therefore:

(a) Am I entitled to recover the deposit, now given the fact that to have refused it at the beginning would have prevented me obtaining this accommodation in a city of serious housing shortage?

If not, in the event of us moving, how may I ensure the return of the deposit should there be a dispute concerning defects, damage, etc?

If the deposit was a lawful deposit, we think that you would not be entitled to recover it or have it reduced; but this would depend on the precise terms under which you paid the deposit. Your only way of ensuring that the deposit is duly credited is not to pay the last five or six weeks' rent.

No responsibility for wall

I am concerned about the dangerous condtion of the wall of my neighbour's property which runs alongside the patch leading to my door. I wrote to the freeholders about it, but they said it was a matter for the lessees. Should the wall collapse and cause damage to my property or injury to somebody, could I be held financially responsible?

We think that responsibility would not rest with you. It may rest with the lessee, or possibly with the freeholder whose wall it is. We think that you should adopt the principle that the freeholder is responsible, and leave him to pursue his lessee if appropriate.

Alterations and VAT

In your issue of December 20, you published a letter and reply headed "Alterations and VAT" in which you referred to the case of ACT Construction Ltd. v. Customs and Excise Commissioners.

My circumstances are identical to all intents and purposes with the facts set out in that letter but unfortunately I was away at the time of your issue of October 18 to which there is a reference of an article on page five headed "When the roof falls in." Could you tell me what it said?

I approached the VAT main office, Liverpool about the work I had done in September 1979 of tiling and guttering with entirely different materials.

In reply, the Customs and Excise have quoted that a direct replacement is not considered to be an alteration to a building and have referred me to the relevant paragraphs in HM Customs and Excise Notices No. 708 and 715. Although it might be difficult to argue that there was no element of maintenance in the work carried out, I maintain that the greater part of it was an alteration or an improvement to an existing building.

I am told that the ACT Construction case is to go to the House of Lords and I am anxious to proceed with my claim for a refund of VAT.

Could I have your observations?

The article in our issue of October 18 which referred to the judgments in the ACT Construction case in the House of Lords unfortunately contained a number of errors relating to what was actually said. The case was dealing with items of expenditure which were accepted by the Customs and Excise as alterations but the Customs took the view that the expenditure was maintenance and therefore not zero rated. In our opinion the essence of the judgment was that the word "maintenance" should be used in its ordinary meaning.

In relation to your tiling and guttering, the reason for the changes might be important. If the system of tiling and guttering was defective, this might be sufficient to make the expenditure one of alteration and not maintenance.

The Customs and Excise notices numbers 708 and 715 are their statements of opinion regarding the law and have no legal force.

If the ACT Construction case is to go to the House of Lords, the Customs and Excise will no doubt wait until that judgment is available before proceeding with your claim.

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be answered by post as soon as possible.

Making two nations one

PENSIONS

ERIC SHORT

BARBARA CASTLE, as Secretary of State for Social Services in the last Wilson Government, often talked of the "two nation state" of pensions when promoting her earnings-related State pension scheme. She was referring to the contrast between employees with a company pension scheme based on final earnings and workers who had to rely solely on the basic State pension.

Her scheme will eventually eliminate these two worlds. Everyone will have an earnings-related pension. But over the past decade pensioners have been divided again—into those who can enjoy an index-linked pension and those who cannot. Public service employees have index - linked pensions. The private sector is another matter.

The debate has become highly emotional but very little light has been shed on the subject. There are no official statistics on the pensions sector, a strange ommission for a sector worth £40bn plus. The only body trying to provide a comprehensive picture is the National Association of Pension Funds, which this week published its annual survey for 1980.

The NAPF has to rely on the co-operation of its members in providing data. Each year more companies have supplied figures, the latest being based on 104 public sector schemes—nationalised industries, local authorities and certain others—together with 1,107 company schemes. It took in 9.5m employees of whom 5.8m were mebers of pensions schemes, plus 2.3m pensioners. The value of funds amounted to £36.86bn with an annual income of £4.89bn so the survey covered a sizeable slice of the pensions scene and its judgments can be regarded as fair.

One major conclusion is that private sector employees fare very badly compared with their public service counterpart both when they retire and when they change jobs.

Table 1 shows increases in pensions made by public sector and private schemes. In the public sector, 68 per cent of schemes actually guaranteed increases in line with the Retail Price Index. Only 2 per cent of private schemes guaranteed RPI increases.

A further 20 per cent of public schemes had no guaranteed increase in pension, but that most of this group do increase pensions each year with the RPI—only the guarantee is missing.

In the private sector 66 per cent of schemes either have no guaranteed increase at all, or some of the companies concerned actually make sizeable increases on an ad hoc basis.

Table 2 shows the average pension increase in the past three years against inflation. But since it combines public and private schemes the information is of limited value. If we assume that public schemes account for one-third of the data by membership, and these gave full RPI increases, the average increase in the private sector was as shown in the table.

The survey needs to clarify the data on this most important feature of pension schemes.

It is comparing increases in a particular year with the RPI rise in that year. Many schemes tend to operate on historical RPI movements one year in arrear. Next year perhaps the survey will have more information on this point separating public and private. What we need to know is how many schemes made no increase at all.

When an employee changes jobs, he has either a deferred pension based on his current salary and years of service, or equivalent transfer value. With public service schemes, the value of this pension is increased each year to give some allowance for inflation. In the private sector only 16 per cent make such increases. The pension is literally frozen for 84 per cent of schemes and the employee loses out through inflation on change of jobs.

The survey also has lots of information on the contributions paid by employees and their employers towards the pension—a subject of keen interest to trade union negotiators. In spite of the publicity given on the importance of pensions, the average employee's attitude is geared to minimising the contributions rather than maximising the benefits—the cash-in-hand syndrome.

The survey shows that in 74 per cent of staff schemes, the members contribute from their earnings, the percentage for works schemes rising to 85 per cent. Combined schemes, staff and works in one scheme, the portion is 88 per cent. The average payment for all schemes was 4.40 per cent of earnings. Those white collar employees that did contribute paid a higher portion of their earnings—4.61 per cent—than manual workers—3.61 per cent. When both were in the same scheme, the rate was 4.48 per cent. Again no distinction is drawn between public and private schemes.

Employers still bear the lion's share of costs. Their average contribution was 10.98 per cent of earnings on contributory schemes and 16.36 per cent if members did not contribute. But even more significant is that employers paid more for staff than for works schemes. On contributory schemes, they paid 12.60 per cent for staff and only 7.41 per cent for works schemes. On non-contributory schemes the payments were 18.13 per cent and 7.46 per cent respectively. The unions will find these figures disturbing to say the least.

On combined schemes, employers paid 10.75 per cent of earnings for contributory schemes and 16.57 per cent on non-contributory.

TABLE 1—PENSION INCREASES

Guaranteed Increase	Public Schemes %	Private Schemes %
Under 3 per cent	1	3
3 per cent but under 4 per cent	8	23
4 per cent but under 5 per cent	1	2
5 per cent and over	2	4
Matches Retail Price Index	68	2
No Guaranteed Increase	20	66

TABLE 2—AVERAGE PENSION RISE

Year	Increase All Schemes %	Increase Private Sector* %	Increase RPI %
1977	9.93	6.0	17.7
1978	7.71	7.7	7.4
1979	9.34	6.0	16.0

* Estimated by FT.
Source: NAPF.

* *Survey of Occupational Pension Schemes—1980, published by the National Association of Pension Funds, Sunley House, Bedford Park, Croydon CR0 0XF. Price £8 (members), £16 (non-members).*

Living with capital gains tax and learning to love it

TAXATION

DAVID WAINMAN

IT IS FUNDAMENTAL to our legal system that the citizen is assumed to know what the law is—and that must mean that he understands its proper meaning.

Perhaps we thought that after 16 years of living with capital gains tax—and learning to love it—we had achieved the required understanding. If we did think that, then Mr. Justice Vinelott's decision in the High Court on 16 February may have seemed superfluous.

The case of Bentley v. Pike (H.M. Inspector of Taxes) concerned, among other matters, the question how capital gains should be calculated where the relevant asset was denominated in foreign currency, and had been disposed of for a currency amount which had then been exchanged into sterling.

We can illustrate the point at issue by means of a simple example. Assume that a UK resident purchased 100 shares in a U.S. corporation, at a time when the price was $100 and the exchange rate £1=$2.50, then the sterling equivalent of their cost would be £4,000.

He later disposed of the shares, when their price has moved to $120 per share, but when sterling had weakened to £1=$2.00. The $12,000 he received from the disposal would therefore convert into £6,000—if he were to convert the proceeds of his sale into sterling.

One interpretation of capital gains tax law says that his gain is £2,000, being the difference between his sterling-equivalent cost of £4,000 and proceeds of £6,000. The alternative, which Mr. and Mrs. Bentley contended for, is to quantify the gain at $2,000 and to point out that these dollars, when the taxpayer realises them by selling his shares, will only convert into £1,000.

The Revenue seems always to have thought that the first view was the correct one. So also have many lawyers and accountants—agreeing that capital gains tax is a sterling tax, computed on the difference between proceeds and costs, and therefore only capable of application if those sums are expressed in sterling.

However, there have been devotees of the contrary view—that the gain should be computed in currency terms and the amount to be taxed in the UK should be the sterling which could be realised on a remittance of that gain from abroad. And the word has spread that at least one taxpayer took an appeal in front of the Commissioners using this argument and won his case.

Proceedings in taxpayers' appeals to either the Special or the General Commissioners are confidential, unless the taxpayer wishes to make them public. The Special Commissioners are made up of equal numbers of individuals who have previously worked in the Inland Revenue and of lawyers—and constitute an independent tribunal with considerable skill and experience in tax matters.

If the Special Commissioners can perhaps be likened to stipendiary magistrates, the General Commissioners would be analogous to justices of the peace. They are generally businessmen from the locality—and their ability to act as independent arbiters of the facts in a taxpayer's appeal has never been thought to require that they must be totally ignorant of the background to the cases coming before them, or unknown to appellant and plaintiff.

Lord Chief Justice Hewat was aiming no criticism at the actions of General Commissioners when making the only remark for which he is now remembered (reverentially or otherwise): "Justice must not only be done; it must manifestly be seen to be done."

We must, however, go back to the Commissioners' decision about capital gains tax on a currency asset. It seems that one body of Commissioners was persuaded by a taxpayer that it was correct to compute the gain in currency, and to tax only the sterling sum which could have been remitted following the disposal.

To use the figures already quoted, the taxpayer claimed to be taxed as follows:

Proceeds of disposal	$12,000
Cost of acquisition	10,000
	$2,000
Equivalent at disposal date to	£1,000

The taxpayer is said to have won that particular case, approximately five years ago, and the Revenue did not appeal to the High Court, even though it had not considered the Commissioners' interpretation of the law to be correct.

In the more recent case of Bentley v. Pike referred to above, which the Revenue did take to the High Court in February this year, it obtained the opposite result:

Proceeds of disposal	$12,000	
Equivalent at that time to		£6,000
Cost of acquisition	$10,000	
Equivalent at that time to		4,000
	Gain	£2,000

As has been said, many accountants and lawyers would have agreed that this interpretation was the correct one, and have held that view since 1965. The unsatisfactory feature which they might identify in the present arrangements is what one might describe as their semi-permeable secrecy.

One must obviously respect the wishes of the taxpayer who do not want their own affairs made public—wo wish to use the Commissioners as a confidential arbitration facility, to determine facts disputed between taxpayer and Revenue. And one must also respect the Commissioners' own view that their job can best be done if they do not allow precedent to tie their hands, particularly in mixel questions of fact and law.

But where the only matter at issue is the interpretation of the law, it is not necessarily self evident that the Revenue, being party to every case, should apprise its own staff of Commissioner's decisions.

If the Revenue's reply is that its doing so is justified by its need to manage the tax system efficiently and cost-effectively, then taxpayers and their agents might counter that they also are entitled to a knowledge of legal decisions which would place them in an equal position in managing respectively their own and their clients' affairs.

Perhaps Lord Hewat should have enquired whether justice would be better served by publicity for Commissioners' decisions on law.

هكذا من الأصل

YOUR SAVINGS AND INVESTMENTS

Martin Taylor looks at new developments in the bond market

Leeds leads the way

CONSUMER CHOICE has returned to the London bond market—buyers of sterling bonds are no longer restricted to an endless diet of British Government paper. After a hesitant start last autumn, the foreign sector looks to have taken off with last week's heavily oversubscribed £50m issue for the Kingdom of Sweden. Then this week, the local authority loan stock market was revived with a £50m bond for the City of Leeds.

A number of potential borrowers, foreign and domestic, are waiting in the wings, from the homely local authority to the more exotic such as the Mexico state oil company.

The Sweden bond follows two other Scandinavian issues, from Denmark and Iceland, although it differs from them in being short dated (it matures in 1986). The Leeds issue is the first local authority stock—other than the weekly issue of negotiable "yearling" bonds—for two years, and the first 25-year issue since 1967, when the GLC borrowed on a coupon of 6¾ per cent. The coupon for Leeds is just twice that, and the gross redemption yield is 13.82 per cent.

Whereas the Denmark and Iceland bonds were placed directly with institutional investors, the two more recent issues have been offered for sale to the public, which has made it much easier for the smaller investor to get in on the ground floor. The Sweden issue was offered publicly to take advantage of the rule by which a sovereign borrower (as opposed to a state-guaranteed agency) which offers bonds to the public may have them traded on the Stock Exchange on the same commission basis as gilt-edged stocks.

This perhaps justifies a marginally lower coupon, and certainly makes the bond more marketable, although it is in other ways more costly for the borrower, since the public offer involves advertising expense, and the underwriters are at risk for several days and therefore require a higher fee.

The Leeds bond does not qualify for gilt-edged commission structure, since local authorities—even if they are districts of metropolitan counties—are not yet recognised as sovereign names. In this case the Bank of England is understood to have told Leeds' advisers that it considered an offer for sale appropriate for such a major issue.

This bond was offered at a yield roughly ¾ point higher than similar gilt-edged stocks (there was not an exactly comparable issue with a 2006 redemption date). By the time subscriptions went in on Thursday morning the gilt-edged market had fallen, and so, inevitably, had the yield premium for Leeds.

But the great attraction of this issue was that investors only had to put up £10 of the £97¾ issue price for the first two months: the final call is not due until late June.

This payment structure allows the daring to place a highly geared bet on a fall in interest rates, and it ensured that the issue was oversubscribed.

The yield premium over gilt-edged reflects a number of factors. For a start, local authority debt does not carry a specific government guarantee (although default would be, to say the least, surprising). More importantly, the stock does not share the privileges which the Government reserves to its own debts, such as the capital gains tax exemption on stock held for more than a year, or the possibility of dealing cum—or ex-dividend during certain periods. Finally, a £50m stock — even if, like the Sweden issue, it may be dealt on gilt-edged commissions — cannot offer the degree of marketability of a £1bn Government bond.

What everyone — most of all the Bank of England — would like to see now is some borrowing by private sector companies to allow them to repay some of the bank debt built up over the years since it was last possible to float long-dated fixed-interest debt. Companies seem generally unwilling to issue bonds at a yield much above 12½ per cent, and there is a danger that if these levels are reached, they will hold out for another point or so and end up missing the boat again.

Arabs turn heads in Tokyo

STOCKS

RICHARD HANSON

A STOCK BROKER in Kabutocho, Tokyo's equivalent to Wall Street, recalls one day last year when a limousine pulled up in front of the Securities Association headquarters. Two Arabs in full regalia emerged. "All noses were pressed to the window. Most of us had never seen one before," he quips.

Word of OPEC investors in the Tokyo stock market, or even rumours that they are on the way, does indeed turn heads in Japan. Foreign investment, or "Gaijin gai", has continued this year as the major psychological prop for the market. Such buying first appeared with remarkable strength late last summer and most of it is assumed to come from OPEC members.

The presence of a steady inflow of foreign funds has helped push Tokyo stock market indicators to record levels this week. The Nikkei Dow Index has recovered from under 7,000 on December 13 to a record 7,325.96 on Wednesday this week. (although it eased a little Thursday after the authorities tightened margin trading requirements). The broader Tokyo SE index has also been recording new highs.

At least part of the rapid recovery is attributed to a report last week in the leading business daily in Japan, Nihon Keizai Shimbun, that the Saudi Arabian Monetary Authority (SAMA) was ready to commit about $1bn to two UK merchant banks to build up a Japanese stock portfolio. The Saudis apparently have so far avoided buying shares in favour of investment in Japanese Government bonds through the Bank of Japan.

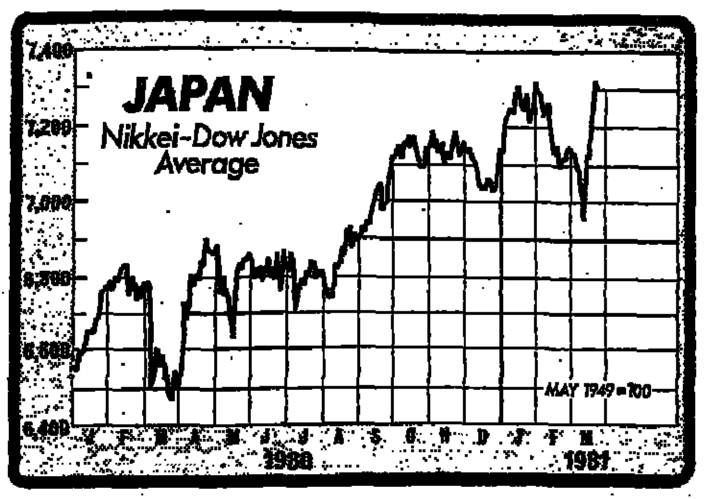
There has been no confirmation that SAMA is going through with its plan but the story was compelling enough to override what gloom and caution may have existed earlier in the month.

The report of Saudi interest came in the wake of growing optimism about the Japanese economy, which was fanned by a 1 per cent cut in the official discount rate to 6.25 per cent last week. Sluggish corporate profits are expected to turn upwards again later this year.

These developments have helped to erase memories of recent depressants on the market. The most spectacular was the arrest on February 16 of the alleged leader of a stock speculating circle in Tokyo known as the Seibi Group.

The arrest, made in connection with a tax evasion case, sent a number of speculative stocks tumbling (one example is Maruzen, a rather staid seller of books, the share price of which had been pushed up to about Y2,000 last year. It now trades at around Y360).

The drop in share prices in turn led to a series of financial collapses directly related to unsuccessful stock speculations. These involved companies to which loans had been made partly on the basis of collateral in the form of "speculative" stocks. Foreign banks in Tokyo were heavily involved in lending to such companies without, it seems, having realised how volatile Tokyo stock prices can be.



With "Gaijin Gai" fever running strong, the market appears to be only mildly bothered by the fact that margin trading debt (now about Y1,500 ($7.2bn) outstanding, or roughly 2 per cent of the market's total value) are at record levels.

It is estimated that net foreign buying of stocks, is running this month at about Y100bn, after a dip in interest in February when buying amounted to Y75bn.

The fundamental outlook for Japanese shares is perhaps not so strong as had been hoped a few months ago. Companies are still running down stocks and the expected up-turn in consumer spending has failed to materialise. Yet, with the Tokyo talk centring this week on Saudi billions, such matters were quietly overlooked.

Treasure chest or Pandora's box

SELF-EMPLOYED

ERIC SHORT

LAST AUTUMN, Vanbrugh found a way for the self-employed to unlock the assets put aside for their old age in a personal pensions contract with a life company. Up to then, the self-employed could not cash in these contracts, neither could they be used as collateral for a lona.

The key, discovered by Vanbrugh, was simply to grant the self-employed the facility to borrow from the life company up to the value of the contract, with some other asset as security. The loan then became an asset of the individual's pension fund and interest paid on the loan boosted the pension fund being accrued. The loan can be repaid from the tax-free cash sum available at retirement.

Effectively, the individual is borrowing from himself, picking up useful tax credits on the way since he pays the premiums net of tax but the fund receives the gross payment. In addition, the fund receives interest payments gross, but the loan interest may be eligible for tax relief.

Vanbrugh found that it had unlocked a treasure chest as far as new business is concerned. It has sold £3m of new annual premiums of this kind since early November last year, against £¾m for the year up to then.

Not surprisingly, every unit-linked life company and many insurance brokers want to get in on this bonanza. The self-employed consider the loan back facility indispensible and more insurance brokers are finding that if they do not sell such a contract they lose the business. Life companies are compounding the scramble by relaxing the loan conditions to attract that extra slice of business.

Now loans are being made automatically on the security of second mortgages on a variety of assets, with no regard for the borrowers' covenant. The interest rate is usually only two points above the building society mortgage rate. In some cases the self-employed has a choice of interest rates. Since interest is paid into the pension contract, there can be a tax advantage in paying higher rates.

This development puts traditional companies at a disadvantage. With-profits contracts do not adapt to loan facilities in the way that linked schemes do. Sun Life gets round the problem because investors can switch from with-profits to unit-linked. Equitable Life has launched a complex scheme on its with-profits contracts, and its articles allow it to pay different bonuses to different policyholders.

A new scheme from RoyTrust Financial, the insurance broking arm of the banking group the Royal Trust Company of Canada gets round the problem another way. Under this scheme, which is equally applicable to linked contracts, the self-employed can obtain a loan from the banking group up to 15 times the annual premium on the pension contract.

The loan is secured on a first or second mortgage on residential or commercial property plus a life policy and only the interest on the loan is paid to retirement. The loan is repaid from the tax free cash sum at retirement. Interest is 3½ per cent over London Inter-Bank Offered Rate for first mortgages and 4 per cent for second charges.

RoyTrust claims this method is far cheaper than a loan repaid by equal monthly instalments of capital and interest, especially for the 60 per cent taxpayer. A £10,000 loan over 20 years would cost £1,143.50 net of 60 per cent tax in the first year and this net cost would rise as the interest portion fell. With this new scheme, the net cost is £940 a year and after the loan is repaid at age 60, the self-employed has an expected cash sum of £7,522 plus a pension of £5,210. Such is the tax efficiency of these schemes.

But Mr. Malcolm Taylor, the actuary of Schroder Life, believes life companies have opened a "Pandora's Box," in granting loan backs. They have entered the secondary banking business by loaning their own money (RoyTrust does not do this) and they are granting loans automatically under conditions that would make a banker shudder. Schroder Life has just launched a discretionary loan back facility and is turning down the majority of applicants, despite the loss of broker goodwill. He forecasts a mini-crisis for certain life companies in a few years.

Regular at Lloyds

LATEST PLOY in the scramble to win a larger share of the savings market comes from Lloyds Bank. From Monday the bank is launching its "Special Savings Plan" designed for those who want to put aside a regular amount each month.

The scheme offers a higher rate of interest than ordinary deposit accounts — at present an extra two percentage points, making 11 per cent subject to tax. But the main marketing "carrot" is the offer of cheaper personal loans and special consideration for Lloyds' Home Loans.

Having saved regularly for at least a year, the investor is eligible for a loan equal to the amount saved at a half per cent interest below normal flat charges.

For example, assume a saver who has put aside regular monthly deposits of £25 for two years and accumulated £600 wants to buy a car for £1,500. He needs a £900 loan to make up the difference. Lloyds is willing to offer a £600 loan at half a point below normal personal loan rates with the balance of £300 at full charge, equivalent today to 9 per cent flat, or a "true" 17.4 per cent over 12 months.

The Special Savings Plan is open to all, whether a Lloyds Bank customer or not. In particular it is aiming at young savers who want to put money aside for major items of expense such as cars or holidays.

Presumably the bank will be keen to foster the habit of regular monthly outgoings so that at the end of the term loan monthly repayments will be switched into monthly deposits to form a continuous savings-borrowings circle for young married couples building up their homes.

To qualify the saver must invest a minimum of £10 each month for a year, though after six months there is the option of changing the amount as long as it does not fall below the minimum.

There is no ceiling on deposits but the maximum loan that Lloyds is willing to offer at the half point discount is £2,000.

Withdrawals can be made each half calendar year without prejudicing the higher deposit return. If the saver cannot continue with the plan he loses the special benefits but can still earn normal deposit account interest.

Terry Garrett

Trusting in high technology

THE WORLD of unit trusts enters the high technology market this weekend with the launch of one of the few authorised unit trusts concentrating entirely on high technology companies on a worldwide basis. The new venture comes from fund managers Henderson Administration and is called the "Henderson Global Technology Trust."

The men at Henderson believe there is still plenty of excitement left in the high technology sector in spite of a number of expensive earnings multiples on UK and foreign shares. Their philosophy in the new unit trust is to invest 40 per cent of the initial portfolio in Japan, the same amount in North America and the remaining 20 per cent in the UK and Continental Europe.

There are a handful of UK-based technology funds already, but Henderson claims it has the first fund with global emphasis. The U.S. and European segments of the portfolio will be managed from London and the Japanese holdings will be managed by Henderson-Baring Management, the Hong Kong group owned jointly by Henderson and Baring Brothers.

Mr. Ben Wrey, managing diector of Henderson Administration, agreed this week that many of the technology stocks selling around the world were at a "high premium." He also acknowledged that the past few years had seen a boom in electronics and other technology shares.

But this development was "only the tip of the iceberg" according to Mr. Wrey.

He said that the new unit trust was for "people who are willing to look at the long term, take higher risks and diversify their portfolio."

The emphasis would be on capital growth and the first dividend income, scheduled for February, 1982, would be "minimal." Less than 5 per cent of the portfolio woould be in unquoted stocks.

Alan Friedman

TRAVEL

Away from it all

BY PAUL MARTIN

LONG BEFORE the recession hit the hotel industry many off-season *discount* offers have been available for those planning a short break away. The tourist boards at home provide a great deal of detailed information. The English Tourist Board's "Let's Go" is now in its eighth year and *similar* publications cover week-ends and short breaks in Scotland and Wales.

Each of us goes about organising a holiday, whether at home or abroad, in a different way. While some enjoy detailed planning, *others are happy to* entrust the homework to experienced hands and reap the benefit of packaged independence. Those who take a snap decision and book at the last minute have not been overlooked in the intensely competitive short break market.

If you are in search of Instant France, whether on a day trip or spending a couple of nights abroad, the three principal cross-Channel carriers, P & O Ferries, Sealink and Townsend Thoresen have all become specialist tour operators.

My own personal choice for that flavour of Instant France would be Dieppe. There is no need to take a car as the Sealink ships from Newhaven tie up *close* to the shops and to the still pleasantly inexpensive restaurants dotted along the quay. However, I sympathise with the indifferent sailors who may feel that, on a day trip, eight hours on the occasionally *unkind* Channel is a bit much.

Townsend Thoresen, with its new jumbo additions to the Free Enterprise fleet has cut the Dover-Calais crossing to an hour and charges £4 (£6 on Saturdays) for the Popover day *returns*. All three operators offer a wide range of short holidays abroad and P & O quotes knock-down prices for non-landing cruises on the Dover-Boulogne route.

While you are still entitled to your full quota of concessionary price cigarettes and drinks, it does seem a pity to cross the Channel without enjoying a French meal and the chance of buying a bottle of wine costing less than a pint in your local.

If you would prefer a longer sea journey, Danish Seaways run round-trips from both Harwich and Newcastle to Esbjerg in Denmark. The ships are large, stylish and comfortable. The inclusive cost, sailing *on any day except Friday*, of £26.50 covers the sea voyage and return rail fare London-Harwich. A minimum of four people must book together spending two nights on board with a four-berth cabin provided. There is time to go ashore in Esbjerg before embarking for the return journey.

Again, allowing someone else to do all the homework, Time Off has a wide choice of *destinations including* Boulogne, Le Touquet, Dieppe, Rouen and Paris as well as covering Belgium and Holland. You choose your own length of stay, day of departure, mode of transport and whether you want restaurant vouchers or simply bed-and-breakfast. They are extremely efficient and prepared to cater for the last-minute escapers.

If you plan to take your wheels with you, Car Holidays Abroad, the sister company of Canvas Holidays, can package the whole deal for you using P & O Dover-Boulogne and Southampton-Le Havre services. Again you choose the length of stay in a wide range of hotels throughout France, some of which also include dinner as well as overnight accommodation, and they do the rest.

The basic cost—they call this the Covercharge—starts from £99 and takes care of the return ferry crossings for two adults and a car of any length. Hotel accommodation for the first and last night of your holiday is also included. While the system may at first appear somewhat complicated, it is set out in a commendably clear way in their own booklet.

Finally, if, as a last-minute escaper, you would prefer to fly in order to spend as long as possible at your destination, Aer Lingus Holidays quote from £62 per person for a week-end in Dublin. Dan-Air, flying from provincial airports to Cork or Dublin, charge from £107 for a one-week fly-drive arrangement.

Full details of the many short breaks available can be obtained from the Irish Tourist Board.

Addresses: Car Holidays Abroad Limited, Bull Plain, Hertford SG14 1DY. Danish Seaways, Mariner House, Pepys Street, London EC3N 4BX. English Tourist Board, 4 Grosvenor Gardens, London SW1W 0DU. Grand Metropolitan Hotels Limited, Stratford Place, London W1A 4YU. Irish Tourist Board, 150 New Bond Street, London W1Y 0AQ. P and O Ferrytours, Arundel Towers, Portland Terrace, Southampton SO9 4AE. Scottish Tourist Board, 23 Ravelston Terrace, Edinburgh EH9 2BX. Sealink UK Limited, Eversholt House, 163-203 Eversholt Street, London NW1 1BG. Time Off Limited, 2a Chester Close, Chester Street, London SW1X 7BQ. Townsend Thoresen Brochures Department, 1 Camden Crescent, Dover, Kent. Trusthouse Forte Limited, 20 Queensmere, Slough, Berkshire SL1 1YY. Wales Tourist Board, Brunel House, 2 Fitzalan Road, Cardiff CF2 1UY.

Confectionary store in Dieppe

RACING

DOMINIC WIGAN

GLASGOW CENTRAL, a bay Roan Rocket colt who won twice on the trot in 1980, could be an each way answer to today's 20-runner William Hill Lincoln Handicap at Doncaster.

Although those with high numbered draws racing on the stand side appear to have a distinct advantage on Town Moor this year there are enough points in Glasgow Central's favour to suggest that he may overcome his number five berth. Leniently treated with 8 stone 5 lbs he is not only a colt guaranteed to get this testing straight mile better than most but one from a stable already in-form.

Trained by Ryan Price, for whom another miler, Shangarry, was a three-lengths winner on the opening afternoon of this meeting Glasgow Central is thought to be right back to the form which saw him prevailing over Direct and Spring is Grey, to both of whom he was conceding weight, at Windsor last summer.

Still available at 20—1 in some books he looks to represent better value than Black Minstrel, my idea of the race's safest win and place proposition; but a miler whose odds of around 7—1 hardly appeal.

A seven-year-old and the oldest member of the field, Black Minstrel should not on last year's form hold one of his *market rivals in King's Ride*, the 1980 Lincoln winner. However, judged on his recent display at Saint-Cloud, Black Minstrel could, conceivably, be the blot on the handicap.

Black Ministrel finished close behind the placed horses on the Paris track in the Prix-Edmond Blanc, and was beaten only five lengths by the French 2,000 guineas winner, In Fijar. It was in France last spring that In Fijar beat the subsequent "Race Horse of the Year" Moorestyle.

Anyone looking for a rank outsider likely to return a mammoth payout on the Tote should he make the frame could do worse than consider Border Brook. This bay gelding by Forlorn River ploughed through hock deep to land a seven-furlong event at Stockton last summer.

DONCASTER

1.45—Positron
2.15—The Cliftonian
2.55—Glasgow Central***
3.25—In Confidence
3.55—Rabdan
4.25—Tender Angus
4.55—Audley End**

NEWBURY

2.00—Dizzy Boy
2.30—Sharp Deal*
3.10—Bideford
3.40—Another Duke
4.10—Kilpeck
4.40—Day After

The Association of Investment Trust Companies

THE INVESTMENT TRUST TABLE

The figures in the columns below are based on information supplied by the companies named, which are members of The Association of Investment Trust Companies. The figures are unaudited.

as at close of business on Monday 23rd March 1981					Geographical Spread at 28th February 1981				Total Return on N.A.V. over 5 years to 28.2.81 (10) *base=100*
Total Assets less current liabilities (1) *£ million*	Company (2)	Share Price (3) *pence*	Yield (4) %	Net Asset Value (5) *pence*	UK (6) %	Nth. Amer. (7) %	Japan (8) %	Other (9) %	
	VALUATION MONTHLY								
190	Alliance Trust	245	6.1	363	60	30	5	5	171
155	British Invest. Trust	175	6.5	242	64	29	6	1	†
17	Grange Trust	124	4.3	156	69	24	2	5	199
87	Great Northern Invest. Trust	129	7.3	177	75	13	4	8	181
105	Investors Capital Trust	107	4.1	150	43	35	14	8	176
25	River Plate & General Invest. Trust	236	6.4	315	76	7	—	17	236
14	xSave & Prosper Linked Invest. Trust	107	—	190	100	—	—	—	152
172	Scottish Invest. Trust	134	4.6	182	44	36	6	14	†
80	Scottish Northern Invest. Trust	111	4.0	142	60	34	2	4	234
143	Scottish United Investors	85	3.9	111	36	37	9	18	189
63	Second Alliance Trust	215	5.7	314	60	30	5	5	172
4	Shires Investment Co.	144	10.9	158	100	—	—	—	181
103	United States Debenture Corporation	108	7.4	147	70	30	—	—	†
	Baillie Gifford & Co.								
158	Scottish Mortgage & Trust	151	4.9	208	39	40	10	11	181
79	Monks Invest. Trust	69	4.9s	96	38	41	10	11	186
20	Winterbottom Energy Trust	350	1.2	382	4	87	2□	7	193
	Baring Bros. & Co. Ltd.								
55	Outwich Invest. Trust	71	5.4	94	63	14	9	14	202
35	Tribune Invest. Trust	94	4.1	130	45	26	12	17	171
	Drayton Montagu Portfolio Management								
98	Drayton Premier Invest. Trust	214	6.8	311	63	13	9	15	149
86	Drayton Consolidated Trust	171	6.3	244	63	9	12	16	152
63	Drayton Commercial Invest. Co.	160	6.3	227	67	9	9	15	164
13	English and International Trust	116	6.2	171	63	17	6	14	184
11	*Colonial Securities Trust*	*335*	*6.4*	*426*	*65*	*16*	*8*	*11*	159
9	British Industries & General Inv. Trust	143	5.0s	179	54	13	16	17	163
10	Drayton Far Eastern Trust	78	2.3	84	18	—	25	57	192
3	City & Foreign Invest. Co.	87	1.1	79	9	91	—	—	†
7	Montagu Boston Invest. Trust	55	2.8	69	1	99	—	—	†
43	xTriplevest	346	—	495	76	11	1	12	207
18	xCity & Commercial	246	—	337	97	2	—	1	†
16	x*Dualvest*	422	—	562	82	5	1	12	†
14	xFundinvest	113	—	169	96	3	—	1	†
	East of Scotland Invest. Managers								
60	Aberdeen Trust	125	6.5	175	77	21	—	2	†
	Edinburgh Fund Managers Ltd.								
83	American Trust	67	*4.2	88	55	44	—	1	199
19	Crescent Japan Invest. Trust	294	0.5	281	—	—	100	—	212
17	*General Scottish Trust*	57	6.3	80	68	20	7	5	211
12	New Tokyo Invest. Trust	128	0.0	119	1	—	99	—	†
11	Wemyss Invest. Co.	376	7.2	469	73	16	1	10	178
	Electra Group Services								
105	Electra Invest. Trust	57	6.4	68	68	21	—	11	201
370	Globe Invest. Trust	146	7.1	194	64	21	4	11	213
45	Temple Bar Invest. Trust	119	9.3	151	91	6	—	3	180
	F & C Group								
34	Alliance Invest. Co.	188	3.9	240	44	22	15	19	236
34	Cardinal Invest. Trust	141	4.6	192	60	15	4	21	222
6	F & C Eurotrust	55	3.8	63	35	4	—	61	111
276	Foreign & Colonial Invest. Trust	132	4.0	175	52	22	14	12	210
43	General Investors & Trustees	178	4.8	239	56	13	4	27	†
	GT Management Ltd.								
31	Berry Trust	165	1.2	173	30	24	31	15	317
1	xChild Health Research Invest. Trust	157	—	170	29	25	25	21	†
26	GT Japan Invest. Trust	307	0.9	289	14	—	75	11	247
13	Northern Securities Trust	244	2.6	300	48	22	13	17	257
	Gartmore Invest. Ltd.								
10	xAltifund Ltd.	320	0.3	447	90	3	1	6	†
34	Anglo-Scottish Invest. Trust	65	5.3	92	62	25	1	12	191
39	English & Scottish Investors	66	*3.9	88	49	18	10	23	233
10	Group Investors	99	4.2	129	56	32	7	5	240
7	London & Gartmore Invest. Trust	111	1.3	145	39	20	7	34	177
12	London & Lennox Invest. Trust	43	6.0	61	59	22	—	19	185
30	London & Lomond Invest. Trust	99	5.5	140	73	22	—	5	202
15	London & Strathclyde Trust	70	4.4	92	63	20	—	17	189
19	Meldrum Invest. Trust	77	6.0	94	97	—	—	3	242
	Gartmore Invest. (Scotland) Ltd.								
100	Scottish National Trust	213	4.1	291	60	21	6	13	189
26	Glasgow Stockholders Trust	76ac	4.0	105ac	57	27	—	16	191
	John Govett & Co. Ltd.								
117	Border & Southern Stockholders Trust	84	4.4s	114	55	21	12	12	194
18	General Stockholders Invest. Trust	179	3.0	243	50	38	6	6	220
88	Lake View Invest. Trust	147	3.6s	184	51	16	13	20	199
94	Stockholders Invest. Trust	152	3.3	198	38	50	7	5	211
	Hambro Group								
31	Bishopsgate Trust	260	5.1	375	61	29	5	5	204
6	City of Oxford Invest. Trust	105	7.4s	137	100	—	—	—	246
68	Hambros Invest. Trust	170	4.4s	236	58	34	3	5	234
8	xRosedimond Invest. Trust	126	—	173	99	—	—	1	242
	Henderson Administration Ltd.								
169	Witan Investment Co.	140	3.7	189	53	26	17	4	208
30	Electric & General Invest. Co.	115	3.0	156	52	33	7	8	194
9	*Greenfriar Invest. Co.*	*168*	*1.7*	*210*	37	24	*21*	18	247
9	Lowland Invest. Co.	77	7.0	99	91	2	—	7	218
	Philip Hill (Management) Ltd.								
14	General & Commercial Invest. Trust	185	7.1s	246	75	22	—	3	194
29	General Consolidated Invest. Trust	110	7.7	150	73	22	1	4	203
161	Philip Hill Invest. Trust	120	6.8s	162	76	20	—	4	196
7	Moorgate Invest. Co.	156	6.5	156	93	5	—	2	259
43	Nineteen Twenty-Eight Invest. Trust	82	7.6s	113	62	34	—	4	166
	Industrial & Commercial Fin. Corpn.								
13	London Atlantic Invest. Trust	100	6.4	115	81	11	—	8	225
8	North British Canadian Invest. Co.	105	6.1	122	98	2	—	—	338
	Investment Trust Services Ltd.								
36	Capital & National Trust	164	*5.9	229	69	16	5	10	196
17	Claverhouse Invest. Trust	126	7.3	165	99	1	—	—	247
15	Crossfriars Trust	115	7.1s	150	100	—	—	—	213
77	*Guardian Invest. Trust*	*106*	*5.2*	149	77	10	8	5	182
46	London & Holyrood Trust	147	5.3	209	66	19	5	10	186
33	London & Montrose Invest. Trust	95	5.4s	138	60	24	6	10	188
62	London & Provincial Trust	137	5.4	197	59	25	5	11	184
142	Mercantile Invest. Trust	58	6.2	83	54	29	6	11	205
51	Sterling Trust	204	6.7	297	69	22	5	4	174
38	Technology Invest. Trust	139	4.3	193	66	27	6	1	195
98	United British Securities Trust	158	6.3	221	64	20	5	11	189
29	*United States & General Trust*	*250*	*6.0*	355	72	*18*	3	7	*186*
	Ivory & Sime Ltd.								
85	Atlantic Assets Trust	237	0.6	275	49	47	—	4	423
127	British Assets Trust	95	5.7	124	44	50	—	6	214
55	Edinburgh American Assets Trust	93	1.2	112	24	63	6	7	235
33	Independent Invest. Trust	122	0.0	116	58□	42	—	—	†
42	Viking Resources Trust	98	1.2s	103	16□	80	—	4	416
	Keyser Ullmann Ltd.								
13	xThrogmorton Secured Growth Trust	123	—	212	100	—	—	—	183
60	Throgmorton Trust	109	7.9	137	99	—	—	1	274
	Kleinwort Benson Ltd.								
35	British American & General Trust	48	7.1	68	62	25	7	6	†
33	Brunner Invest. Trust	74	5.3	100	54	29	7	10	†
42	Charter Trust & Agency	71	6.5	101	64	24	7	5	†
53	English & New York Trust	87	6.7	127	62	27	4	7	†
	Kleinwort Benson Ltd. (contd.)								
6	Family Invest. Trust	107	8.0	125	95	—	—	5	†
4	Jos Holdings	70	6.8	82	76	12	7	5	197
8	London Prudential Invest. Trust	104	6.5	139	70	18	6	6	227
70	Merchants Trust	95	6.2	133	57	30	6	7	201
	Lazard Bros. & Co., Ltd.								
62	Raeburn Invest. Trust	149	6.1	222	59	29	5	7	165
49	Romney Trust	111	5.7	163	52	38	4	6	173
	Martin Currie & Co. CA								
14	Canadian & Foreign Invest. Trust	143	5.3	198	59	33	5	3	171
23	St. Andrew Trust	146	6.2s	200	61	28	7	4	175
122	Scottish Eastern Invest. Trust	76	6.1	111	55	35	7	3	175
29	Scottish Ontario Invest. Co.	71	6.3	104	52	34	10	4	163
68	Securities Trust of Scotland	101	6.8	*153*	58	31	8	3	170
	Murray Johnstone Ltd.								
61	Murray Caledonian Invest. Trust	71	*4.6	97	48	32	12	8	193
89	Murray Clydesdale Invest. Trust	67	*3.5	90	46	35	11	8	187
23	Murray Glendevon Invest. Trust	126	*3.0	178	54	27	8	11	189
30	Murray Northern Invest. Trust	77	*3.2	105	38	34	14	14	189
100	Murray Western Invest. Trust	80	*4.3	114	48	35	10	7	187
	Rivermoor Management Services Ltd.								
129	London Trust	82	5.6	104	60	20	—	20	239
20	Moorside Trust	144	7.0	182	51	39	—	10	212
41	River and Mercantile Trust	247	8.7	334	75	1	6	18	205
	J Henry Schroder Wagg Group								
29	Ashdown Invest. Trust	184	4.8	259	53	37	8	2	184
40	Broadstone Invest. Trust	200	5.1	280	52	39	6	3	192
67	Continental & Industrial Trust	271	5.5	378	57	40	—	3	191
39	Trans-Oceanic Trust	233	4.3	315	40	44	9	7	183
	Stewart Fund Managers Ltd.								
103	Scottish American Invest. Co.	144	4.0	172	53	36	4	7	238
10	Scottish European Invest. Co.	41	5.8	51	30	—	—	70	108
	Touche, Remnant & Co.								
139	Atlas Electric & General Trust	87	5.0	121	68	15	5	12	205
41	Bankers' Invest. Trust	*71*	*7.1s*	*102*	*73*	17	5	*5*	184
21	C.L.R.P. Invest. Trust	91	5.5	134	62	14	4	20	177
42	Cedar Invest. Trust	91	7.2	123	71	12	4	13	187
53	City of London Brewery & Inv. Trust	79	8.0	107	93	3	—	4	198
38	Continental Union Trust	148	5.8	214	64	20	2	14	175
245	Industrial & General Trust	77	5.1	106	67	17	4	12	203
51	International Invest. Trust	95	6.2	139	75	15	8	2	184
69	Sphere Invest. Trust	*148*	*6.0*	*214*	*66*	21	5	8	187
49	Trust Union	76	5.7	105	65	19	5	11	195
92	Trustees Corporation	73	5.4	98	73	11	2	14	209
	Williams & Glyn's Bank Ltd.								
3	Atlanta Baltimore & Chicago	72	2.0	85	16□	84	—	—	155
3	West Coast & Texas Regional	80	2.3	99	15□	85	—	—	151
	VALUATION THREE-MONTHLY								
	City Financial Administration Ltd.								
24	"Investing in Success" Equities	261	2.7	384	32	23	30	15	221
33	General Funds Invest. Trust	291	3.8	389	46	17	25	12	250
	East of Scotland Invest. Managers								
15	Dominion & General	244	6.1	333	60	34	3	3	174
37	Pentland Invest. Trust	144	6.3	208	59	30	4	7	187

NOTES TO THE TABLE

† No data.
x Split capital trust (capital shares).
* Applies to Ordinary/"A" Ordinary only.
s Does not include special dividend.
□ More than one quarter in non-equity investments.
ac Adjusted for scrip issue.
ar Adjusted for rights issue.
c Not approved for capital gains tax purposes.

(a) Cols. 1, 3 to 5 — Figures supplied by Wood Mackenzie & Co., members of The Stock Exchange. Col. 1 to nearest £1m; Cols. 3 & 5 to nearest penny per share.

(b) Cols. 1, 5 — Statistics simulated to date shown based on latest valuations supplied by the companies and made available to The Stock Exchange. In these valuations listed securities are valued at mid-market prices and unlisted at directors' valuation. All revenue account items are excluded.

(c) Col. 4 — Based on last declared dividend or firm forecast, plus tax credit, to nearest 0.1 per cent.

(d) Cols. 6 to 9 — Percentages of total assets less current liabilities. Currency balances are allocated to the revelant geographical sector.

(e) Cols. 5, 10 — Prior charges and preference share capital deducted at market value; convertible stocks deemed to be converted; warrants treated as not exercised.

(f) Col. 10 — Figures supplied by AITC Statistics Service, to nearest one per cent. A *full description of the information* shown in this column is given in the Investment Trust Year Book. In summary the figures show the percentage changes in the net asset values over the period assuming that dividends paid, excluding tax credit, were reinvested in the underlying assets of the company.

INDICES OF FIVE YEAR TOTAL RETURN

General Trust Average	203
F.T.–Actuaries All Share	224
*Standard & Poors Composite	91
*Capital International World	98

*Adjusted for exchange rate changes.

EXPLANATORY NOTES

Use of total return statistics and care in interpretation

The total return statistic, which adjusts the net asset values for dividends, excluding tax credit, distributed during the period, enables companies with substantially different capital growth and dividend policies to be more fairly compared. A period of five years provides a good indication of trends and, in normal circumstances, should cover a traditional bull and bear market in the major stock markets.

Each total return figure is indexed from a base of 100 at the commencement of the period and records the movements between two particular dates. Any particular total return figure may thus be affected by exceptional factors, operative at either the base date or at the final date, which were influencing the stock market generally or a sector of the market in which the company was interested. The geographical distribution of a particular company's portfolio should be considered in assessing its relative performance.

While the total return statistic, if used with care, provides a valuable guide to past experience which can assist comparison of one company with another, or the trust movement with other investment media, it should always be borne in mind that past performance is not necessarily a guide to future achievement.

The total return statistic for split capital trusts is not comparable with that for other companies because of the difference in capital structure. The split capital trusts have therefore been identified in the Table and are not included in the General Trust Average index figure.

Calculation of NAV

In order to avoid a plethora of figures and to facilitate comparability, the statistics of net asset value have been calculated on a uniform basis which may, in the case of a particular company, differ from the corresponding figures in its Annual Report and Accounts.

The net asset value is calculated on the "going concern" basis, ie with prior charges deducted at market value, as it is believed that this basis is the most widely accepted for comparative purposes.

PROPERTY

Left. A gate leads on to Wentworth golf course in the 2-acre grounds of this 5-bedroom, 3-bathroom house with staff accommodation, kidney-shaped pool and summer house complex and sauna. Details Tim Russ, Knight Frank & Rutley, 20 Hanover Square, London, W1, and David Allenson, Hampton & Sons, St. James's, London, SW1, who are seeking offers in the region of £400,000.

Below: Striking contemporary-style 3-bedroom, 3-bathroom house on the edge of the first green of the championship Queens Golf Course at the 5-star Gleneagles Hotel, Perthshire, is for sale on offers in excess of £195,000 which includes some £22,000-worth of furniture and fittings, Brochure Catriona Henderson, Strutt & Parker, 26 Walker Street, Edinburgh (031-226 7431).

No handicap here

BY JUNE FIELD

YOU CAN practice as a physician or sugeon, or as one of "the learned or artistic profession," put up a potting shed or have a swimming pool built, but you need to get permission to add a gardener's cottage or granny flat, and you must not erect any "fun-fair apparatus," do any furnished letting, or cut down a tree.

These are just a few of the understandable covenants which home-owners on the Wentworth Estate, Virginia Water, have to observe to preserve the character of what Pevsner calls "the best expensive suburb in Surrey, well worth a visit in itself."

The 700-hectares (1,750 acres) estate surrounds a rambling Gothic house, originally Wentworths (now the club house), the family home of the sister of the Duke of Wellington, Lady Anne Wesley, as it was spelt then. In the 1850s the property was acquired by an exiled Spanish count, Ramon Cabrera, whose English wife later bought more land to form the present estate, and Wellington and Cabrera Avenues are reminders of its aristocratic history.

Development really began around 1923 by local builder W. G. Tarrant, responsible a decade or so earlier for much of that other fashionable residential golf estate that I wrote about recently, St. George's Hill, Weybridge. Currently, on Wentworth, in addition to the numerous privately-owned freehold properties, there are two major land-owners, both subsidiaries of the Fairclough Construction Group.

There are three golf courses on the estate; the two championship course, the East and the West, which Henry Longhurst referred to as being "carved out of that leathery fir, rhododendron and silver birch which lends itself to the best of inland golf," plus a 9-hole course where on the 132-yard, par-3 seventh hole, the only way to reach this green from the tee is across the beautiful lake.

Various agents sell property in the vicinity, and one told me that the main motivation for buying on Wentworth is the golf. Yet there is a two-year waiting list for membership of the golf club, whose entrance fee is currently £275, plus the same amount for the yearly subscription.

Although Mr. Tommy Morgan, partner in Hampton's Guildford office, says that the market generally in the Surrey area is very active, and that he has four people looking at every one house he has on the market, most agents I spoke to agreed that property on Wentworth is now taking longer to sell than a couple of years back. "Prices have dropped by over 10 per cent over the last 12 months," observed Mr. Gordon Edwards, partner in Chancellor and Co., who have a local Wentworth office in Station Parade, Virginia Water, as well as seven other offices spread over the area.

A sure sign that some properties are sticking even in this desirable golf-orientated setting (many houses have direct access to the fairways), is that several vendors have instructed more than one agent to represent them. "When a house does not sell after the first month or so on a sole agency, there is the obvious tendency to let someone else have a go," admitted one owner.

"Everything sells eventually though," insists Mr. Simon Whiteley of Gascoigne-Pees, with over 30 offices covering London and the South of England (their London office in Lower Sloane Street is open until 5.30 pm on Saturdays). They are currently offering a five-bedroom, two-bathroom house in 1¼ acres in Portnall Drive, almost in the centre of the estate, on the first fairway of the East course, for offers in the region of £180,000. There is no swimming-pool, but planning consent to build one with a staff flat over.

Quite a few of the houses do have pools of course, which adds considerably to the price, and there is an indoor heated pool at the 5-bedroom, 3-bathroom Coombe Lodge, North Drive, in two acres with a gate to the golf course. Believed to have been built by W. G. Tarrant in the 1930's, there is also a 2-bedroom, 2-bathroom staff cottage and garaging for five or six cars. Mr. Tim Russ, partner at Knight Frank and Rutley's Sunninghill Ascot office (0990 24732), is asking for offers in excess of £300,000.

Houses in West Drive, which down one end runs along the edge of the short course, partly skirting the East Course, are the most in demand at the moment, particularly by Middle East buyers, says Mr. Geoffrey Beck, partner in Tufnell and Partners, Sunningdale, Ascot, with other offices at Windsor, Maidenhead and Wokingham.

There is a Residents' Association to which anyone owning or occupying a house, flat, maisonette or shops on the estate can belong, with a limit of one member per household or shop. Among other things, the association has been active in making sure that there are adequate daily rail services between Virginia Water and Waterloo (the yearly 1st class season ticket is currently £926 a year, or £617, 2nd class, for the 35/40 minute journey), as well as acting as watchdog on keeping down the level of aircraft noise at night, and negotiating with the authorities over the *building of the roundabout in* Christchurch Road at the foot of Callow Hill, an accident black-spot.

If you want to fish for salmon and trout in a Scottish loch as well as play golf at one of the four courses at the 5-star Gleneagles Hotel near the village of Auchterader in Perthshire, then there is an intriguing property for sale on the edge of the first fairway of the championship Queen's Course. It is a resale, through the death of the original purchaser (managing director of a northern engineering company) of one of the six so-called "Embassy Suites" built by Bovis Homes/British Transport Hotels last year. Offers in excess of £195,000 are being invited, and included in the highly stylish 3-bedroom, 3-bathroom accommodation is £22,000-worth of furniture and equipment — everything from champagne glasses and lead-crystal decanters to electric blankets plus bath towels and face cloths with matching soap. (Brochure from Mr. Colin Campbell and Mr. Robert Crozier, Strutt and Parker, 26 Walker Street, Edinburgh.)

There is a sweeping view around the golf course from the secluded roof terraces, and if anyone walks by the ground floor windows they cannot see in, because the glass is tinted. Naturally all the amenities of the hotel including golf, tennis, squash and croquet are available at reduced rates.

For house hunters in Cheshire, also good golfing country, estate agents Samuel Rains and Son have come up with the idea of special "Homeseeker Weekends." They organise accommodation at the 3-star Valley Lodge Hotel on the Altrincham Road, near Wilmslow, at a special rate of £22 for a double room, and a week before arrival ask the prospective purchaser to tell them the sort of house they want and the price range.

In your room they will leave a pack of particulars about local properties, plus local maps and information on their area, which covers 19 offices in Greater Manchester and Cheshire. They will then drive you round on an "in-depth" tour of the countryside and towns, viewing the places that you are most interested in.

"We want to alleviate the traumas of arriving 'cold' in a district, and probably finding most of the agents' offices closed over the weekend anyway," say the firm's two principals, Mr. Michael Cooksey and Mr. Michael Rains. "And the service is particularly aimed at those who are being relocated because of a job move, and know nothing at all about the area." Leaflet on the scheme from Samuel Rains, PO Box 10, The Crescent, Cheadle, Cheshire (061-491 0111).

MOTORING

The all-wheel-drive Audi Quattro. Supercar performance that ordinary drivers can exploit with safety.

Exceptional love child

BY STUART MARSHALL

TWO new Audis arrived in Britain this week. One of them was planned; the other—in the words of a surprisingly romantic German designer—a child of love.

The planned car is the Audi 80 coupé; and the love baby the Audi Quattro. The coupé, of normal front-drive layout, is a straightforward and logical development of the Audi 80 saloon. But the Quattro came about accidentally.

VAG (that is, Volkswagen-Audi Group) engineers were testing a military field car called *the Iltis in Scandinavia at the* same time as the prototype Audi coupé. They were so impressed with its handling and roadholding on ice they wondered what would happen if they put its all-wheel drive transmission in the coupé.

Management smiled on the idea and the unplanned but brilliant Quattro was the result. In essence, it is an Audi 80 coupé with the 200's turbo-charged 2.2 litre, five-cylinder engine, spreading its 200 horsepower evenly on the road through four driven wheels with fat, ultra low profile tyres.

When I tried the Quattro briefly a year ago in Switzerland I wrote that it was the cleverest thing a volume manufacturer had made in years. Having driven it more extensively, I consider it a watershed in the exotic, high performance end of the car market. It makes practically all its rivals look out of date, overpriced or both. At £14,500, the 137 mph, 0-60 mph in 7.1 seconds Quattro can hold its head high in the company of cars like Porsche, Ferrari and the rest.

I have little patience with those who argue that one supercar is better than another because it has a maximum, say, of 160 mph against a mere 158 mph. Such bickering is as irrelevant to everyday life as were the wrangles among medieval ecclesiastics over the exact number of angels that could stand on the head of a pin.

What is certain though, is that the number of people who could responsibly drive at that kind of speed in the only country in the western world where it is legal could be counted in dozens, not hundreds, and I am not among them. Where the Quattro excels is in its unbreak*able traction which means that* averagely competent drivers, not supermen, can use much, even most, of its potential performance in safety.

I have driven a Quattro at 139 mph-plus in relative silence and total security on a rain soaked autobahn. It went exactly where it was pointed. So it did at less than half that speed on the minor roads of Devon last week.

Only a few cars unwind all the bends and make a country road seem straight at 60 mph: the Quattro is one of them. In town, it is gentle to drive, because the clutch is light and the five-speed, close ratio gearbox slick to shift. The power steering is sharp, though not oversensitive. The Quattro rides fairly firmly, never uncomfortably. The driving position is fine providing you are prepared to recline a little. There is a realistic amount of room for two in the rear seat (three in emergency) and the boot is saloon-car sized. There is no transmission whine, only a whisper of wind roar and tyre rumble is moderate.

The Quattro is an on-road, not off-road car. It is not intended for scaling goat tracks up mountain sides, but its all-wheel drive laughs at surfaces that would bring other cars to a standstill. Last week, I drove it through deep leaf mould and up a steep, slithery green lane. With the rear and centre differentials locked, it stopped and restarted as though on dry tarmac.

And who needs this kind of traction? Well, for one, the man I know who bought a Ferrari Boxer, strapped his skis to the roof and set off for St. Moritz a few weeks back. He finished his journey at the end of a towrope. The car—understandably — would not climb a snowy pass and he was not best pleased.

VAG, who plan to sell only 200 or so left-hand drive Quattros in Britain this year, say the all-wheel drive actually saves a little fuel. The one per cent mechanical efficiency lost is more than made up by the lower rolling resistance of tyres through which power is distributed equally.

It is clear that the Quattro is but the first of a future generation of VAG models with permanent all-wheel drive. First they must make it cheaper. Then it will spread from the turbocharged top end of the market down to cars like the Audi 80 and VW Passat. A Passat estate with all-wheel drive. That really would be a car for the countryman — and I believe it is coming.

The Audi 80 coupé, with front-wheel drive, five-cylinder 1.9 litre engine and economy gearbox with a very high fifth speed, looks very much like the Quattro and costs £7,475. It is smooth and sporty to drive and VAG say owners would see around 30 mpg.

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BOOKS

Fighting fit

BY JOHN BOURNE

Lead With the Left: My First Ninety-Six Years
by Manny Shinwell. Cassell. £6.95, 202 pages

Lord Shinwell has been criticised for his irascibility towards political opponents in the Labour Party over the years. Well, he certainly has a puckish sense of humour.

The title of this at times lively book shows that the puckishness has survived 96 years so far. *Lead With the Left* is bound to raise hoarse laughs among the Tribune Group and among the shades of the late Richard Crossman. Manny was branded by the Left during his chairmanship of the Parliamentary Labour Party as slightly to the Right of Genghis Khan.

On the other hand the title—in boxing terms—is literally true. On being told once in the Commons by a Conservative MP to "go back to Poland" (his origins were Polish/Jewish), he recalls: "On impulse I left my seat, grasped the offending Member by the lapels and struck him on the side of his jaw. The MP was Commander Bower, at one time heavyweight champion of the Royal Navy. Had I known this I would never have gone near him."

However, Manny had boxed in his youth and had grown up in the squalid streets of Victorian East End, and in the slums of the Gorbals. He had very little schooling, but made his mark as a trade unionist. A belligerent Socialist, he was known as "a Red of the Clyde," particularly after being sentenced in 1919 to five months' in prison (Willie Gallacher, the Communist, got three months) on a charge of inciting to riot. He believes this was a manoeuvre by Lloyd George because of fears that they and other demonstrators in support of a 40-hour week, would lead to a Russian-type revolution.

Shinwell's early record as an agitator would surprise the Tribune Group. Before World War I, the "wild man of the Clyde" helped to lead a seamen's strike and when it was decided to form a breakaway seamen's union, he was fired at by "one of Havelock Wilson's hired men"—a shot which killed the man standing next to Manny. Wilson was head of the TUC-recognised Seamen's Union. "The culprit was acquitted on grounds of self-defence, although no one had sought to attack him."

In 1922, Shinwell became the Independent Labour Party's MP for Linlithgow and was Minister for Mines in Ramsay MacDonald's first Labour Government. He then refused a position in the National Government but in 1935—after four years out of Parliament—fought and defeated MacDonald in his own constituency of Seaham.

His account of these early days is the most interesting part of the book, although his assessments of men as diverse as Kier Hardie, MacDonald, Lloyd George, Bevin, Eisenhower, Atlee and Crossman, are spiky as well as illuminating.

Terry Kirk

Lord Shinwell: political memories that go back as far as the days of Ramsay MacDonald

The wartime Winston Churchill seems to be the only political leader for whom Manny's admiration is unbounded, although he did refuse to serve under Churchill during the Coalition Government.

There are, however, sidelights on Shinwell's periods as Labour's first Minister of Fuel and Power in 1945-50, the nationaliser of the mines, and as Secretary for Defence. It is no surprise to learn that he resigned after three years as Chairman of the PLP because he could not accept the "anti-disciplinarian" ideas of Crossman, then Leader of the House, whom the author dismisses as "a colleague who treated everyone as inferior."

Fiction

Saga still survives

BY ISOBEL MURRAY

The Kissing Gate
by Pamela Haines. Collins. £7.95, 572 pages

The Country
by David Plante. Victor Gollancz. £6.95, 159 pages.

The China Egg and other stories
by Gillian Tindall. Hodder and Stoughton. £6.95, 192 pages

Deceptive Cadence
by Eugenia Zukerman. Weidenfeld and Nicolson. £6.50, 261 pages

Ducks and Drakes
by Sue Krisman. Heinemann. £6.95, 186 pages

Although I am prepared to argue with anyone who asserts that the novel is dead, I'd usually have more trouble if someone were to announce the death of the saga novel. Sometimes that seems a consummation devoutly to be wished.

And just then along comes a novel like *The Kissing Gate*. It has all the qualities that mark out a successful family saga: it is long, and covers generations of a family; its elements include drama, passion, conflicts of social status; it has characters with whom the reader can identify. But *The Kissing Gate* also has exceptional qualities. It is well written, throughout its length. It has delicately observed characters with complex and credible feelings. It treats similar themes in different generations, so that a soft echo system operates.

It is a nineteenth-century story, which is glimpsed first in 1820, when young Sarah Donnelly is thirteen and in her first post as a maid in Wensleydale. In the Prologue Sarah's quick thinking saves Squire Ingham's son from drowning, and the grateful Squire resolves to educate her. Further, young Sam Rawson, owner of the rope-works, first takes notice of Sarah.

Part One of the novel proper takes place between 1846 and 1855. Sam and Sarah Rawson now have a grown-up family, including the eldest son John, intended for medicine, and the second, Ned, perforce following his father in the rope-works. Sarah's lifelong curiosity about her father's family in Ireland causes John's journey there at the height of the famine, and from that nightmare he brings a sticklike, shrivelled baby. Kate's story gradually takes over from that of "Sarah-Mother."

The last part of the novel, dated 1877-1886, covers the mature years of John and Ned and the progress of their marriages, and the next generation. There is John's son Paul, for example, who is drawn to different members of the Roman Catholic Straunge-Lacey family, much as Waugh's hero Charles Ryder is in *Brideshead Revisited*. The narrative scope widens to include Paul, and his reactions first to his homosexual relation with Nick and then to his marriage to Rose, who had been destined for a nunnery.

Impossible to summarise so vast a novel, but there are indeed riches here. Pamela Haines is particularly good at conveying her characters' consciousness of and reaction to sexuality, their own and other people's. Her most loving wives tend to have difficulty in responding to their husbands; ignorance and fear of pregnancy are powerful factors. We sympathise with John's daughter Sarah, who seeks and ultimately gets an education to Cambridge and a career in school teaching.

The book has its monsters: there is the Squire's lady who viciously deceives a young girl to save her son from an unwise match, and the cripple who nurses hopes of vengeance on the Rawsons for many years, and horribly achieves it. But for the most part the characters are human, fallible, and rendered with a beguiling mixture of severity and understanding.

David Plante's *The Country* could hardly be more different. Its outstanding qualities are brevity and understatement: Plante's strength is in what he dares to omit. He follows Hemingway's ideal of pose like an iceberg, only one-eighth above the water line.

He tells a very simple story. Daniel Francoeur, who lives and writes in London, pays irregular visits to his ageing parents in Rhode Island, until finally he returns for his father's wake and funeral. The family includes seven sons, whom we gradually begin to differentiate, and both Daniel's mother and his father have disabilities mental and physical appropriate to their ages.

The terse narrative often gives little clue as to Daniel's feelings. The dialogue is spare and uninformative: brothers demand and promise visits each to the other, which are unlikely in the way of things to take place.

Above all, Plante has captured the paradoxical strangeness of finding one's parents less mature, less competent than oneself, and the almost literally breathless experience of a parent's death.

Gillian Tindall's *The China Egg and other stories* is chiefly remarkable for the title story, approximately the same length as Plante's. It is narrated by a well-to-do Englishwoman who has a deal to learn before her story can be complete. It is a complex story, but particularly includes an apparently outstandingly successful marriage which seemed to lack only one thing, as the couple came at last to realise — a child.

Somehow joining a list of prospective adoptive parents wouldn't suit these trendy people at all: instead, they decide to go to India and pick a child for themselves. Left alone in Bombay while her husband jets about his business, the heroine pursues her baby, until she is diverted from the quest and her purpose by an Indian doctor.

The doctor poses radical questions about uprooting children, which she cannot answer, and gradually but inevitably they move closer. Ironically the heroine eventually finds herself pregnant by the doctor, and her husband and her doctors offer her an abortion. This revelation of the plot in no way spoils the story, which is most concerned with the process by which the heroine learns.

Pamela Haines: family's flowering

Deceptive Cadence by Eugenia Zukerman is a mystery story centring on the world of classical music. Tibor Szabo is a young and much adored pianist, acclaimed worldwide. Music is the most important thing in his life, although he very much loves English painter Sally Fraser, and depends heavily on his friendship with novelist Werner Rawlings.

The novel hangs on Tibor's disappearance, and the resolution of the conflicts between his music and his relationships. The book is well constructed, and filled with authentic detail about the world of international concert artists.

Sue Krisman's *Ducks and Drakes* is mainly concerned with the frustrations of an apparently happy woman. She has a long-coveted mansion, a rich and loving husband and two adorable children away at school. She proceeds to set up an artists' colony, and is open in telling the reader that she wants a lover: indeed, she is continually if not comically randy. The story is unpromising and gets worse: it modulates into seriousness at an impossible stage.

Purring along in flight

BY BRIAN AGER

Leader of the Skies—Rolls-Royce: The first seventy-five years
by Michael Donne. Frederick Muller. £10.00, 157 pages

This is not so much a history as a survey of the progress so far—a half term report—with a last chapter illustrated with designs for fantastic-looking aircraft of the future, which may well be powered by Rolls-Royce engines.

Throughout the whole of this book are pictures, ranging from a solemn-faced Charles Stewart Rolls about to make a balloon ascent, to colour plates of modern aircraft. They help chart the progress of the company whose name has become synonymous with engineering excellence.

It was a story of achievement and acquisition until the collapse of 1971—a shock to all except for a few people with inside knowledge.

But Michael Donne shows how the company was bankrupted by the mounting development costs of what finally turned out to be one of the finest aero engines in the world—the RB211.

The Government stepped in smartly to rescue the company—with Rolls-Royce Motors being floated on the Stock Exchange by the Receiver to dispose of the divisions the Government had not acquired.

Michael Donne makes it clear that he approves of this example of helping a "lame duck." He says:

> "Through the 1980s and beyond to the end of the century, the RB211 in all its versions will remain one of the major contributors to the company's success in world civil aero-engine markets. It more than vindicates the original decision in the early 1960s to commit the company to its development, and the government's decision in 1971 to rescue the company and continue with the engine. For it is now abundantly clear that, had Rolls-Royce and the Government decided differently, the company — and the nation itself—would by now have been out of the "big engine" market, at a time when the world air transport industry is expanding at a rapid rate, creating an unprecedented demand for aero-engines as well as for new civil airframes."

Not only is the company continuing to make and improve this engine, it is developing others, and producing industrial and marine versions of aero-engines, and is also involved in nuclear power ventures.

Though neither colleague Michael Donne nor I will be here to see it, perhaps someone will one day write a book about the *first* 150 years of Rolls-Royce.

Churchill's circus moves on

BY GEORGE MALCOLM THOMSON

The Churchillians
by John Colville. Weidenfeld and Nicolson. £8.95. 222 pages

The Churchill Circus enjoyed a good long run. During the war, the Big Top was erected in one city after another and to see the circus in its way was one of the most unforgettable sights of those troubled but, surely, glorious years. There they were: soldiers, sailors, civil servants, secretaries, cypher clerks, typists, security men, Royal Marine messengers and so on. Each carrying with him a spark of his master's prestige, each demanding a proportionate amount of service, consideration and priority.

I write as one who viewed the spectacle from close up, as member of another, vastly more modest show. Lord Beaverbrook's. "Modest?" Perhaps not the word I am looking for. Not so numerous as the Number One Company, not half so grand, but with a first-class barker (the OED says I can use that word—"one who cries for wares at a cheap shop or show; now chiefly US." Quite so). And with plenty of conceit and criticism. Do I not recall one of *our* Marines, eyeing the passing spectacle in a Washington hotel, say "I don't like the way that there Marine is looking at that little clerk"? After his years at sea, he had an eye for that sort of thing.

But to return to The Churchillians, those grandees of the back room, those powerful, invisible, over-worked figures who devoted their war to making smooth the path for their demanding master. Sir John Colville, who was not the least of them, writes with knowledge, sympathy and humour, casting his net far more widely than the immediate denizens of the Private Office and bringing ashore such monsters of the deep as The Prof. (Cherwell), the mysterious Bracken, Moran, Pug (Ismay) and Beaverbrook himself who, in his humbler moments would not have minded being called a Churchillian. In 1911, he had said, "I'd give £5 to have that man at my dinner table."

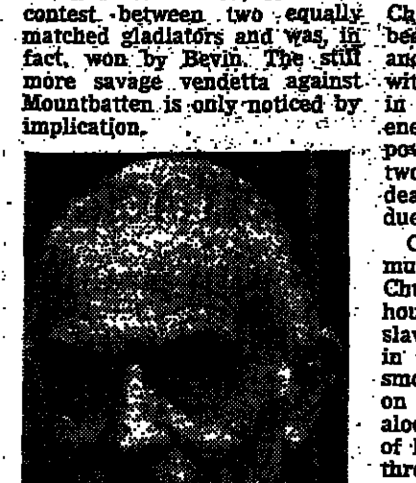
Among those nearer to the Throne, there are vivid portraits of Sir Ian Jacob, that incomparable staff officer (known as "Iron Pants"), Sir George Harvie Watt, whose weekly account of events and people in the House of Commons brought so much light and entertainment to the Prime Minister; and Sir John Martin.

Martin was—is—a Son of the Manse, that is to say, he is (like Bonar Law, Beaverbrook, Horne, John Buchan and Steel) a member of an élite within the élite. In my boyhood, S of the M were noted for their libertine proclivities—which may, or may not, be significant.

Martin enlivened Number 10 with his demure, pawky wit. Beaverbrook had included in his list of proposed honours the name of a businessman whose reputation in the City was hardly spotless. Beaverbrook saw his list on a desk in Downing Street. Opposite the businessman's name, Martin had written in pencil "The fountain of honour is not a laundry." One Son of the Manse was not amused.

One day when it was all over, I reminded Martin of the letters of resignation with which Beaverbrook, under the strain of war, used to bombard Churchill. "There were, in all, 13," I said. "Fifteen," said Martin, accurate in all things.

Of Beaverbrook, Colville writes knowingly and with affection, noting the man's strengths, which were many, and his weakness, which was rancour. The famous vendetta against Ernie Bevin is mentioned; it was a contest between two equally matched gladiators and was, in fact, won by Bevin. The still more savage vendetta against Mountbatten is only noticed by implication.



Sir John Colville: the Winston bandwaggon

As some men are buoyed up by love, Beaverbrook's flame was re-kindled by jets of hatred. For him, politics were serious, to be conducted with venom, as if he were defending the last Wee Free kirk against the hordes of Episcopacy. Vindictiveness was, however, a flaw in the man which his mistress had in mind when she said, "Max is a great little man," giving equal weight to both adjectives.

When it came to a sustained feud, few could surpass Lord Cherwell, one of the most faithful and enigmatic of the Churchillians, who had—"a beautiful brain" (Churchill) and was on a par intellectually with the great Lord Rutherford, in the opinion of his deadly enemy, Sir Henry Tizard. The power struggle between these two scientists is one of the deadliest of all the subterranean duels of the period.

Cherwell, who loved Dukes as much as he hated Germans, met Churchill at Westminster's house and became his devoted slave. It was a strange deviation in Cherwell, a vegetarian, non-smoking bachelor, living largely on the white of eggs, with the aloofness and mental acerbity of his kind. But Churchill had, through life, power to command the affection of the most disparate individuals, alike only in their possession of unusual gifts.

The terms of serving him were hard but the rewards — especially that of proximity to an eccentric genius — were high. At Christmas, 1940, it was suggested that The Private Office should have a few days leave. The most Churchill would concede was an hour and a half off for Divine Service. Leaving for Chequers, he wished them all a busy Christmas and a frantic New Year. Somehow, the phrase tells a great deal about an extraordinary time and a remarkable company of men.

Intensely readable, usually correct — but surely it was of Nye Bevan and not Herbert Morrison that Ernie made his most famous remark? Told that Nye was his own worst enemy, he said, "Not while I'm alive, he ain't". Colville's is a book with an obvious destination.

The shelf of Churchilliana, already the longest in my study, must somehow make room for one more arrival.

CHESS

LEONARD BARDEN

A PIONEERING and historic venture last month was the tour of China by a six-man British team, the first such by a European country. They and the six leading Chinese masters competed in an individual tournament (category 6 international status) played in Shanghai, Peking and Canton. Results where British players met Chinese were extracted and the totals used to decide a national match series. China won the match 18½-17½, but Robert Bellin, the 1979 British champion, won the individual event by a wide margin.

Scores were Bellin 8½ out of 11, Liang, Liu and Speelman 7, Keene 6½, Chen 6, Li and Pritchett 5½, Qi 4½, Zhang 3½, Lamford 3 and Blackstock 2.

Though Chinese chess compares in antiquity with the Western game, its rules have only a sketchy resemblance. The board is nine squares by eight, several pieces have different moves, and pawns cannot promote. Partly because of China's geographical isolation, Chinese chess has never taken root elsewhere and equally it is only since World War II that international chess has become popular in China.

Just how and when they developed strong players is not clear. As recently as 1956 a Chinese representative took part in a small tournament in Mongolia (where Western chess became established under Soviet influence) and finished an ignominious last. In the late 1950s a team of USSR masters gave displays and lectures, but these contacts ceased along with the political schism. International chess still continued to make ground until the Cultural Revolution brought a fresh setback. The Chinese team in the recent match included some players in their early thirties and some new talents around age 20; but there was no middle generation.

Sponsored and conceived by British Caledonian Airways and publishers Batsford, the recent tour widened British chess horizons while advancing China's contacts with organised world play. Individual wins against grandmasters in 1978 and 1979 already demonstrated their ability, and they are formidable at home for obvious reasons. The tourists had to contend with travel fatigue, trips along the Great Wall, and banquets of up to 19 courses.

But despite the strong opposition and the handicap of being feted guests, was it really necessary for Britain to lose? England, Scotland, Wales and Ireland are normally separate chess units, though there have been occasional combined teams. In this case the two bottom players totalled, between them, three out of 12 against the Chinese. The selectors could have chosen young English talents like Ian Wells or Davies, rising Scots like Condie or McNab, or any of a dozen experienced masters who on known form would have done better. It would be interesting to see the Chinese here for a return series, meeting a British team without obvious weak links.

Enough is known about the Chinese style to isolate its strengths: tactical alertness, resource under pressure, absence of big name fear. They are less impressive in opening knowledge and strategic planning; hence their occasional spectacular wins (as in this week's game) rather than overall good results.

White: Jon Speelman (Britain), Black: Liu Wenzhe (China).

Sicilian Defence, Dragon (Shanghai 1981).

1 N-KB3, P-QB4; 2 P-K4, N-QB3; 3 P-Q4, PxP; 4 NxP, N-B3; 5 N-QB3, P-Q3; 6 P-KN3, B-N5; 7 P-B3, B-Q2; 8 B-K3, P-KN3; 9 Q-Q2, B-N2; 10 0-0, 0-0; 11 P-KR4, R-B1; 12 P-KN4, PKR4; 13 B-K2.

All book so far, but this strong new idea aims to open up the KN file quickly.

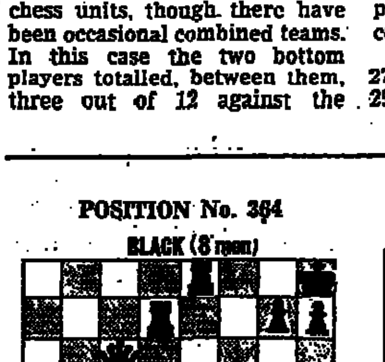
13 . . . N-K4; 14 PxP, NxRP; 15 QR-N1, N-QB5; 16 BxN, RxB; 17 R-N5 (threatening RxN and R-N1 with a winning attack), R-B4; 18 N-Q5, P-K3; 19 RxN, PxN; 20 RxP, RxR; 21 PxR, R-K1; 22 P-R5 Q-N3; 23 P-B3, Q-R4; 24 PxP, QxRP; 25 PxP, ch?

Speelman's innovation has won a pawn, but Liu has ingeniously kept the game going. Now one weak move swings the position right round; 25 R-N1 is correct.

25 . . . KxP; 26 N-B2, B-B4; 27 B-R6, B-B3; 28 B-N5, R-K7! 29 Resigns (29 QxR, BxB ch).

POSITION No. 364

BLACK (8 men)

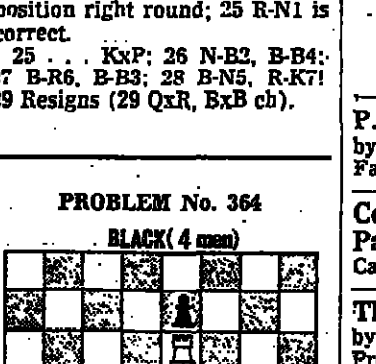


WHITE (9 men)

D. B. Lund v. M. J. Franklin, City of London Open 1981. White (to move) is a pawn up, and decided to strengthen the pressure by 1 B-N4 pinning Black's bishop against the queen. Was he right?

PROBLEM No. 364

BLACK (4 men)



WHITE (3 men)

White mates in three moves, against any defence (by Z. Mihailovsky, Rochade 1980). This is a two-in-one puzzle where you have to find (a) mate in three from the diagram (b) a different mate in three from the diagram minus Black's rear pawn on K2.

Solutions Page 12

BRIDGE

E. P. C. COTTER

ANOTHER BOOK from the pen of Victor Mollo, *Streamline Your Card Play* (Pelham Books £7.95), has recently been published. Every facet of card play, we are told, in attack and defence comes under the spotlight, and the large number of hands presented would substantiate this. The reader is asked questions about each hand, and if he gives the wrong answers, he finds his mistakes explained and corrected.

Let us start with an old friend, Finesse:

```
              N
           ♠ 7 4 2
           ♡ A 2
           ◇ Q 10 9 5 4
           ♣ 5 4 2
   W                      E
♠ Q 9 8              ♠ 10 6 5 3
♡ K Q J 8 3          ♡ 10 7 6 5 4
◇ 7 6                ◇ 8
♣ Q 10 6             ♣ 9 8 7
              S
           ♠ A K J
           ♡ 9
           ◇ A K J 3 2
           ♣ A K J 3
```

With both sides vulnerable South dealt and opened the bidding with two diamonds, and North said three diamonds, a response which promises trump support and guarantees at least one Ace. South rebid four clubs, North replied with four hearts, and South now said four spades. After North's sign-off of five diamonds, South settled for six diamonds, and that concluded the auction.

The Ace of hearts wins West's lead of the King, the two of hearts is ruffed high in hand, trumps are drawn with Ace and Queen, then dummy's two of clubs is led. If East produces the six, South follows with the three, knowing that West must overtake, and be endplayed. If East plays any other low card, South cashes Ace and King, crosses to the table, and leads a third club. If East follows either with the Queen or a low card, the contract is safe, for one of dummy's spades can be thrown on the fourth club.

If West turns up with four clubs to the Queen, including the six, the declarer has to fall back on the spade finesse. If that, too, is wrong, he is indeed unlucky.

Here we are taught the Simple, or Positional, Squeeze:

```
              N
           ♠ J 7 5
           ♡ 10 5 4
           ◇ A 8 2
           ♣ K 6 3 2
   W                      E
♠ K Q 10 9 8 3       ♠ 6 4 2
♡ 7                  ♡ 9 6
◇ K 10 9 5           ◇ J 7 6 3
♣ J 8                ♣ Q 9 5 4
              S
           ♠ A
           ♡ A K Q J 8 3 2
           ◇ Q 4
           ♣ A 10 7
```

South deals at game to North-South, and bids two hearts, West overcalls with two spades, North raises to three hearts, and South says three spades. North now bids four diamonds, South says five clubs, and North jumps to six hearts.

West leads the spade King, and the Ace wins. Declarer draws the trumps with Ace and 10, and returns the two of clubs, covering East's four with his seven, and losing to the eight. This ducking manoeuvre has a dual purpose—if the clubs break 3-3, 12 tricks are gathered in; if they do not, the count has been rectified for a squeeze against West, should he hold the diamond King in addition to the King, Queen of spades. It is essential that the first club should be lost to West, in order to avoid a diamond switch from East which would destroy the squeeze.

In the three-card ending West holds spade Queen, and King, 10 of diamonds, dummy has spade Knave, and Ace, eight of diamonds, while declarer has heart eight, and Queen, four of diamonds, South leads his last trump, and the screw turns on West, who has no good discard.

All-rounder's fine innings

BY TREVOR BAILEY

P.G.H. Fender
by Richard Streeton. Faber & Faber. £5.95, 193 pages

Compton on Cricketers Past and Present
Cassell. £6.95, 204 pages

The F.A. Coaching Book
by Charles Hughes. Queen Anne Press. £8.50, 236 pages.

The non-publication of The Times for nearly a year provided Richard Streeton with the marvellous opportunity of producing P. G. H. Fender's biography and to spend long periods talking to this lively octogenarian. The outcome is a fascinating, well-written, carefully researched book, the most enjoyable I have read for a very long time.

P.G.H. makes an ideal subject because, apart from being a brilliant all-rounder, far better than often appreciated, and an exceptionally intelligent, often inspired captain, who played as an amateur and thought like a professional, he was essentially an individualist. Determined, autocratic and sometimes prickly, he did not suffer fools gladly and was constantly at odds with the cricket hierarchy.

His refusal to conform and to accept that Lord Harris was God almost certainly cost him the England captaincy as he was both a far more accomplished player and a much better tactician than any of his rivals.

Although first-class cricket has changed socially and superficially this book underlines that many of the fundamentals have hardly altered. The meanness of spirit shown by the Surrey committee to Fender in the 1930s has been duplicated on many occasions

The failure of selectors to choose the strongest team and the right captain for an overseas tour is a regular occurence, as are those inter-county wrangles. There are also some fine examples of gamesmanship of which P.G.H. was an acknowledged expert.

Talking about his Australian tour Richard Streeton writes: "Fender realised in later years that his traditional English reticence had made him less forthcoming than he should have been." I wonder how many English cricketers, including myself, have made exactly the same mistake.

The bulk of this excellent biography concerns the first-class career of P.G.H., but it is a pity that more space was not devoted to his private affairs. It would have been interesting to know to what extent his cricket assisted his business commitments, and how he spent the £400—a fortune by current standards — he estimated the 1920-21 Australian tour cost him personally.

In *Compton on Cricketers* Denis selects and writes about his top 25 players in the past 40 years, consisting of 13 front-line batsmen, seven bowlers, four all-rounders, and a wicket-keeper. Possibly because he played offspin so well, no off-break bowler is included, no Laker, no Gibbs, no Tayfield—but he also omits all the great slow left-armers, Verity, Bedi, and Underwood.

It is difficult to understand why Denis chose Gower ahead of, say, Cowdrey, Clive Lloyd, S. G. Barnes or Greg Chappell, who all established themselves as world-class batsmen.

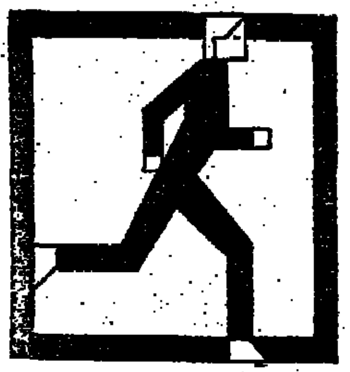
Obviously picking 25 players at random without taking into consideration the balance of the team represents a near impossible task, but Denis has much of interest to say about those he has selected and the book makes a journey from London to Manchester pass quickly and pleasantly.

The F.A. Coaching Book of Soccer Tactics and Skills has been written by Charles Hughes in conjunction with the making of 14 films by the BBC and the FA. The result is a beautifully produced book packed with information, photographs and diagrams.

It should become a valuable standard work for coaches who, let us hope, do not become too obsessed with the more complicated technicalities and ever forget that football remains basically a game to be enjoyed.

HOW TO SPEND IT

by Lucia van der Post



Keep fit fever is running high and never higher than this week-end when the first ever London marathon will be run. For all those who've longed to be fitter but somehow never got around to it

Feona McEwan offers some suggestions

Fit for life

THE BRIEFCASE, for those who hadn't noticed, is changing its image. To most of us it's *nothing more than a portable* desk. Today, it's becoming something of a travelling gym. Snap open the coded locks these days and you're quite likely to find track shoes or swimming gear lurking beneath the obligatory boardroom minutes, FT and furled umbrella.

It's just one more sign, were it needed, that the thinking public—and office workers in particular—*is taking itself more* seriously on the fitness front. There's a growing wave of self preservation about. Men these days look to their figures and their fitness every inch as critically as their female *counterparts*.

Squash clubs, keep fit classes, swimming baths and running clubs have rarely had it so good. Fashion too, ever the sign of the times, has been in sporty mood for many seasons now.

Considerable credit for spreading the healthy word must go to the Health Education Council, which in its 12 years has distributed some 20m *pieces of literature*. In the past six months alone, they've had some 230,000 requests for their information booklet called *Look After Yourself*.

The pack proffers advice on giving up smoking, exercise, diet, and weight charts. Strictly not about mollycoddlying yourself, becoming a fitness freak, a muscle man or an Olympic athlete. Write for a free copy to Health Education Council, Look After Yourself Pack, PO Box 1, Sudbury, Suffolk.

For those who've always wanted to get fit but not known where to start, HEC has been *involved in a more ambitious*, campaign just launched, calling itself The National Keep Fit Campaign and designed to give anyone from five to 95 a personal challenge. Based on a series of graduated tests and exercises involving 10 sports and activities from walking to badminton, the scheme invites you to attain set standards, appropriately rewarded with bronze, silver and *gold awards along the way*. Don't just sit there, get fit, they say. You can do it alone, as a family, or even as an office. Get your handbook and wallchart (showing standards to be reached) by referring either to *the TV Times or Kelloggs cereal* packets, sponsors of the event.

On a more permanent keep fit basis, there are some 600 public leisure centres around the country run by local authorities and those who need directions to their nearest facility should contact the Sports Council Information Bureau, 70, Brompton Road, London, SW3 (Tel: 01-589 3411).

The same address *is the* headquarters of *what* must be the country's fastest growing sport —squash. The past five years have seen a remarkable doubling of clubs taking the total to more than 1,600. Write to the Squash Rackets Association enclosing £1, for the list of clubs.

A more sedate but nonetheless efficient way of keeping in good shape is with the Keep Fit Association which runs movement *to music* classes around the country for women of all ages. Apply to the Association at the same address again (Tel: 01-584 3271) for details of your regional organiser.

With London playing host to its first ever marathon tomorrow when some 7,500 optimists will pound through the city streets, we felt it timely to take a look a some new opportunities for taking exercise that have sprung *up lately in Inner London*.

An important point to remember before taking up strenuous exercise is to see a doctor first if you have doubts about your health.

Cannons, Cousin Lane, London EC4 (Tel. 01-283 0100). For those who like to take their exercise in comfort, Cannons, which opened two months ago, could be the answer. Tucked away in a spectacular setting beneath the arches *of British* Rail's Cannon Street station—the trains rumbling overhead are a background reminder of the fact—it was originally built by Polish prisoners of war in 1860. Run by a consortium of businessmen, the 90ft high vaulted arches, some 4 ft thick, form an impressive roof to the American-style sports complex.

There are golf computers which gauge the angle, direction and length of a shot, video playback for self-concious squash players and the latest American equipment. For sheer size, scope and equipment, the club must be pretty well unrivalled in the country.

Facilities include 12 squash courts, a 23-station "trymnasium" (a "medieval torture chamber") and multi-purpose *gyms offering* badminton, tennis, volleyball, basketball, indoor hockey, even cricket nets. Perhaps the showpiece is the 20 metre pool which, it's claimed, offers the earliest swim in town, open from 6 am.

For relaxing afterwards there's a health centre complete with spa, sauna, and solarium. Unashamedly aimed at the well-heeled executive, the club boasts STX lines, Topic screen, colour TV, PA printout, two restaurants, three bars and draws its members mainly from the City—bankers, stockbrokers, journalists and so on. Full membership is £300 plus VAT per year inclusive and facilities thereafter are free. Massage, coaching etc. are extra. Social membership is £100 a year and there are discounts for corporate membership. Guests £4 a day. Open 6 am to midnight daily, 8 am to 11 pm Saturdays and 9 am to 11 pm *Sundays*.

City Squash, 54-8 Greenfield Road, London E1 (Tel. 01-247 6867). Now in its second year, City Squash prides itself on meeting the needs of its members which in many cases are companies. "Our members are fairly representative of the make-up of an office, of a company or of people in a street," explains director David Turner, a man who admits he has more of a head for business than an eye for a squash ball. And certainly the vast range of membership schemes stretching from a social membership at £25 plus VAT a year to £200 plus VAT for full membership, opens the doors to a wide cross section of the community.

Facilities include eight air conditioned squash courts, gym, sauna, solarium and bar serving breakfast, lunch, evening meals.

Squash court fees are 75p for members, £2.75 for guests. Open from 7.30 am to 11.30 pm weekdays and 9 am to 5.30 pm weekends.

Allington Court Gymnasium, Allington Street, Victoria, London SW1 (Tel: 01-828 3647). A minute's sprint from one of the capital's busiest stations is an unobtrusive basement equipped with all you need to get into peak condition. The Allington Gym, just opened last week, *is the brainchild of* former solicitor Martin Hodson whose belief in fitness and business acumen have turned a disused basement into a public amenity.

He believes gyms still suffer from a poor image but a visit to Allington Street will do much to change all that. Fitness, in his view, should be a benevolent habit not a regime, as everyday as cleaning your *teeth*. Here it's made easy, with exercise being introduced by degrees. Each person is assessed individually by a trained instructor and a programme of exercises drawn up accordingly, which you then put into practice as frequently as you wish.

There are two main gyms, one for warming up, and the other a workshop of machines each geared to tone specific areas such as pectoral muscles, thighs, and so on. No booking is necessary. Other facilities include sauna, pool with jet-stream, optional yoga and ballet classes and health food bar. Open 7 am to 10 pm daily. Annual membership £150 plus VAT.

FT marathon man

Peter Collins, copy reader on the Financial Times, took up running several years ago after reading an article on the subject. Here he is training for his part in the great London marathon tomorrow when he hopes to raise a considerable sum of money for Guide Dogs for the Blind

Acting the fool

IT'S NOT too late to prepare your defences against the practical jokers who will be out in force next Wednesday, April Fools' Day. Attack is considered the best *form of defence*, so probably the best way of avoiding "black *face* soap" (32p from Hamleys of Regent Street) in the bathroom or "sneezing powder" (20p from Hamleys) at the break*fast table is to strike first*.

Ever since Prince Charles a few years ago made public his penchant for practical jokes at the Palace ("Whoopee" cushions at 32p each were said to be his favourite), practical jokes have become respectable.

Numerous specialist shops have sprung up, not only in London but in most major cities, selling a variety of jokes—from plastic fried eggs to sugar spoons with holes in.

Chris Gittings, who used to work in a stockbroker's office, now runs one of the most popular joke shops in London. *Called Knutz, it is* close to the new Covent Garden shopping precinct.

He suggests that the growth in popularity of jokes is a reflection of the television age where imagination is stunted and people—*especially* at parties—welcome the unexpected.

Most people are probably safer with mainstream jokes such as the trick brandy glass, selling at *about* 95p from many shops, which you can "spill" over your dinner guest without actually wasting any brandy.

Knutz also has available *some sour tasting* peanuts with which to discourage peanut addicts, at 49p. For those wanting to combine some purpose to their joke, Presents of Sloane Street sells a device to attach to the refrigerator door *which sets* off a recording device which shouts such pithy remarks as "No wonder you're getting fat!" for a mere £5.95.

Among my personal *favourites are the* snakes or other creatures that emerge abruptly from an innocent-looking tin of peanuts or perfume. These sell at about £2.45 from a number of shops.

Within the trade, the best selling joke is considered to be the foaming cigarette lighter. A very realistic lighter suddenly sprays forth a fountain of foam when the igniter is pressed. This costs about £5.95 with refills and, if used properly, can be very effective.

Suppliers: Hamleys of Regent Street, London, W1, has a wide selection of the pocket-money jokes; Knutz, 1 Russell Street, London, WC2 (Tel. 01-836 3117) will send jokes by first-class post on Monday which should arrive in time for the day.

Other shops with a selection of jokes include Presents, *129 Sloane Street, W1; Davenports*, 51 Great Russell Street, W1; and Dilemma, 22 Thackeray Street, W8 (mail order as well.)

DAVID CHURCHILL

Fancy free

I'M NOT much of a knitter myself but every time I feature a knitting pattern on the *page the response* is tremendous. Anybody who has a penchant for sweaters of any sort or who has been ogling the kind of one-off, hand-made sweaters that fill the smarter kind of boutiques will know just how expensive any knitwear with anything special about it has become.

For that reason, Debenhams has launched a special service providing its customers with completely free knitting patterns. Not only is the pattern free but the wool needed to do the knitting is relatively inexpensive — so often the cost of the wool alone is enough to make the would-be knitter blanch.

The sweater in the picture above is V-necked but because it uses feather-light wool it has a soft and fragile air about it. The designer, Sue Foxall, has used velvet ribbon to tie round the cuffs and waist and there are no prizes for guessing who the ribbon tied at the neck reminds us of.

Kismet wool is used to make the sweater and it comes in a host of soft colours — fawn, alabaster, marble green, blue, soft pink, white, cascade, Turkish delight, freesia, lilac, toast and kohl. The total cost of making the jumper is about £10—Kismet wool is sold at 99p for a 50 gram ball.

All the other garments in the picture are also available from Debenhams—the blouse is £8.99, the shawl (in black, white or red) is £1.99. For a free copy of the pattern send a self-addressed stamped envelope to Susan King, Public Relations Department, Debenhams, 1 Welbeck Street, London W1. Mark the envelope "Ribbon-Sweater offer."

Carried away in style

LAST WEEK I showed on this page some luggage that, although nicely designed, was so inexpensive that it would not be too extravagant to think of it as almost disposable. This week I'm featuring some luggage of a very different kind. Designed by Yuki, the fashion designer whose business failed last year, it is his first commercial venture in this country since that sad event.

I am happy to report that the luggage is exquisite—so exquisite that it is really in the heirloom class and the prices are the sort that heirlooms cost.

Yuki has used very soft, light leather by Connolly in one shade only—a sort of deep cinnamon red. The leather is deep-dyed so that scratches and scuffs won't show. The linings are of satin polyester, there are solid brass fittings and each design sports a whole collection of fine detailing—from fine extra pockets and compartments to precise stitching round the borders.

Yuki has tried to rethink what luggage should be all about. He feels that in the age of easy-care clothes, when men and women travel more than ever before, they need light, beautiful luggage precisely adapted to the things they have to carry. For women, for instance, he has introduced small pockets into the handbags and executive cases that hold compacts and lipsticks. For men, there is an executive case that has an inner compartment which will hold documents without them creasing—so one piece of luggage should carry all his overnight needs as well as the paperwork he has to carry.

The girl in the photograph below is shown with a selection of the new Yuki collection —there are 17 pieces ranging from handbags and flightbags through to fully-fledged suitcases. The handbags and the drawstring bucket bags are about £75, while a flightbag is £198, and a suitcase £232.50. *For the moment the range* can only be seen at the Design Centre, Haymarket, London, W1, but at the end of April the complete collection will be on sale in good-quality department stores.

The leatherware is going to be launched next week at the London Fashion Collections together with the new Yuki fashion designs. The first major task he wants to tackle is to re-establish *him*self on the fashion front and then he hopes to build up a selection of licensee arrangements for his designs. Already he is busily involved with several design projects in Japan, producing men's ties, handkerchiefs, children's clothes, jewellery and towels. The luggage looks like being the harbinger of better times for Yuki and if its quality is typical of what's to come, *there are tempting times* ahead.

WANKIE COLLIERY COMPANY LIMITED

(Incorporated in Zimbabwe)

DIVIDEND NO. 113

The directors today declared an interim dividend No. 113 in respect of the year ending 31st August, 1981 of 3 cents per share, payable to shareholders registered in the books of the company at the close of business on 16th April, 1981. Dividend warrants will be posted on or about 14th May, 1981. The transfer registers in Zimbabwe, the United Kingdom and South Africa will be closed from 17th to 24th April, 1981 inclusive.

Zimbabwe non-resident shareholders' tax at the rate of 20 per cent will be deducted from the dividend where applicable.

Estimated results for the half-year ended 28th February, 1981, and the results for the previous year and corresponding previous half-year are as follows:—

	Half Year ended 28.2.81	Half Year ended 29.2.80	Year ended 31.8.80
SALES	Tonnes	Tonnes	Tonnes
Coal	959 742	1 286 872	2 382 199
Coke	101 177	125 900	235 168
UNAUDITED FINANCIAL RESULTS	$000's	$000's	$000's
Trading Profit	481	3 805	5 144
Net interest and dividends receivable	359	404	933
Profit before taxation	840	4 209	6 077
Taxation	—	1 460	1 790
Profit after taxation	840	2 749	4 287
Add: Deferred taxation no longer required (see note *)	10 900	—	—
	11 740	2 749	4 287
Extraordinary Items	1 341	—	192
—Adjustment of taxation (see note *)	1 341	—	—
—Profit on realisation of investments	—	—	192
	10 399	2 749	4 479
Less: Appropriation to general reserve	9 559	—	—
	840	2 749	4 479
Earnings per share	3.31 cents	10.85 cents	16.92 cents
Dividend per share	3 cents	4 cents	10 cents

This dividend is declared in the currency of Zimbabwe. Payments from the United Kingdom and South Africa will be made in the equivalents of the Zimbabwean value at the rates of exchange ruling at the close of business on 5th May, 1981.

Comments on Unaudited Financial Results

Sales of coal and coke were 25 per cent and 20 per cent respectively below sales for the equivalent period last year. Failure to achieve last year's level of sales is the sole reason for the fall in pre-tax profit. The shortfall was not due to any lack of demand for either coal or coke but was caused by industrial unrest and disruption of railway movements.

The company has applied to Government for the increase in local coal and coke prices to which it is entitled under the Coal Price Agreement with effect from April 1st, 1981. Providing this price adjustment is made timeously, and coal and coke is moved as presently expected by the railways, the board of directors believes that, notwithstanding the reduction in the interim dividend, the total dividend for 1981 can be maintained at the 1980 level.

* Shareholders have been advised of the company's appeal to the Special Court against revised tax assessments which raised an additional liability to income tax amounting to $2 300 000 in respect of the financial years from 1975 to 1980. Of the two issues involved, one was decided in favour of the Commissioner of Taxes and the other in favour of the company. As a result, the additional amount payable by the company has been reduced to $1 341 000 and this amount is shown as an extraordinary item in the above presentation of the half-year's results.

The capital project to open a new opencast mine has been approved by the board and by the Government and substantial capital expenditure will be incurred. As the amount of $10 900 000 set aside for deferred taxation out of previous profits is no longer required, it has been brought back to revenue account, and after charging against it the taxation liability of $1 341 000 explained above, the balance has been appropriated to general reserve.

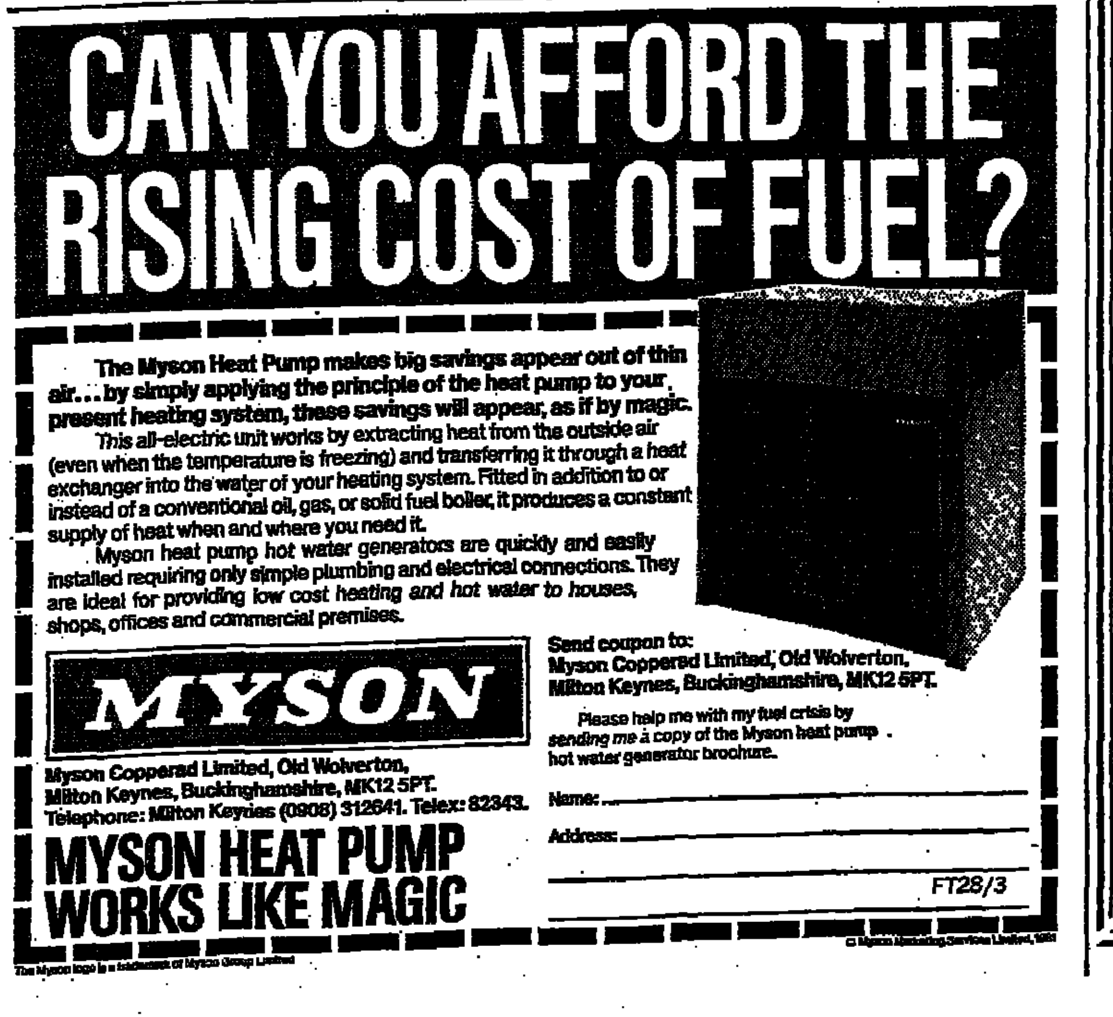
By order of the board
ANGLO AMERICAN CORPORATION
SERVICES LIMITED
Secretaries
per: J. R. Parker

Registered Office:
70 Samora Machel
Avenue Central
PO Box 1108
Salisbury, C4
Zimbabwe

London Office:
40 Holborn Viaduct
London EC1P 1AJ

Office of the United Kingdom Transfer Secretaries:
Charter Consolidated Limited
PO Box 102, Charter House
Park Street, Ashford
Kent TN24 8EQ

27th March, 1981



ARTS

Women and men

BY B. A. YOUNG

When Edward Fitzgerald heard of the death of Elizabeth Barrett Browning, he said: "Thank heaven, we shall have no more *Aurora Leighs.*" He couldn't foresee the swelling tide of feminism a century later. For that matter, he couldn't foresee the new medium that would bring philosophy into every home that cared to make room for it. Now, with Elizabeth Barrett Browning long dead, we have *Aurora Leigh* on Radio 3, dramatised by Michelene Wandor and directed by Liane Aukin; and we can see for ourself what it was that prompted Fitzgerald to such a discourteous obituary.

Aurora Leigh is a long narrative poem about a girl who, in the fashion of the time, was born of an Italian mother and a wealthy English father. When her father died, she came to England and discovered that there was an arranged marriage waiting for her, with her rich cousin Romney, the squire of Leigh Hall. Not for Aurora! She had no time for conventional wifely duties; she was a poet. "I write to live, live to write," she said, and in due course did so, and successfully, while Romney, "elbow-deep in social problems," devoted himself to good works, declined to marry the lovely widow Lady Waldemar, announced his marriage to the worker's daughter Marian and was left in the lurch at the altar.

Aurora meets Marian on the streets in Paris with a bastard son, the fruit of rape; "I claim my mother's dues by common law," she says anachronistically. Aurora takes her to the villa in Florence where, still in the fashion, she decides to pass her life. Romney calls and recounts how the good works with the lower orders that he had carried on at Leigh Hall had made him so unpopular the place had been burnt down by the villagers. Now he had come to marry Marian. But no; Marian's loyalties are confined to her child. Aurora, a matured soul, siezes the opportunity to tell Romney that now she loves him after all (perhaps it was Leap Year), and all ends happily.

If even that can be reckoned happily in this confused age. When the poem appeared, it must indeed have seemed revolutionary; today its opinions are so widely shared that we must judge it on its poetic merits. Sarah Kestelman as Aurora and John Shrapnel as Romney read the two principal parts beautifully; but I'm afraid my reaction was much like Fitzgerald's. Ms. Browning was better at the sonnet than the romantic narrative.

Marital disturbance of a different kind in *Patterson* (which I have followed faithfully through the first six of its eight parts). I've been a founder-member of the Malcolm Bradbury Fan Club since he first began writing for Punch in the '50s; I loved *Eating People is Wrong*, I've laughed aloud at short stories; I only managed to see one part of *The History Man*, but it seemed pretty good to me. (Anything with Antony Sher in it is likely to seem good to me.) If Bradbury had a fault, I'd have said, it was that he seems able only to write about lecturers in English at provincial universities.

Patterson is a lecturer at a provincial university, and nicely played by Lewis Fiander. But what on earth has happened? Here are a bunch of machine-made characters engaged in trivial sitcom situations. The absent-minded Professor Misty is straight off the production line. Mr. Bannerji is today's *replica of an earlier generation's* Hurree Jamset Ram Singh. The action centres on domestic and sexual conflict and, in lighter vein, on jokes about a borrowed lawn-mower—variations on what Malcolm Muggeridge used to call "Celia and the washing-up." The dialogue is a hopeful imitation of Kingsley Amis, seasoned with bad puns. Perhaps Professor Bradbury writes the university bit and his collaborator Christopher Bigsby adds the verbal jokes. I simply can't think how such a series found its way to Radio 3 at a peak viewing time — Radio 3, that gave us those wonderful comedies by Henry Reed half a generation ago.

Leslie Mitchell has been a radio man and a television man, but I recall him best as the voice of British Movietone News, those little information films that were the forebears of the television bulletins. His amiable autobiography, *Leslie Mitchell Reporting*, has just been published by Hutchinson at £7.95. I found it full of nostalgia.

Gold of Asante

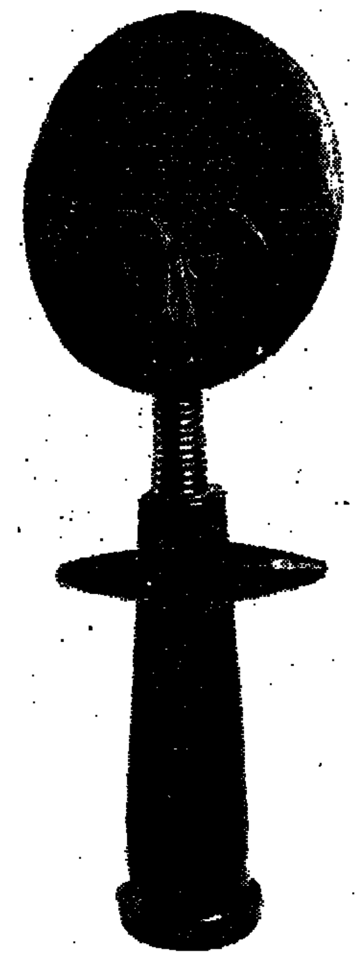
The Museum of Mankind, the offshoot of the British Museum which houses the finest ethnographic collection in the country, is the overlooked treasure trove among London's museums. It is housed in a very fine building behind the Royal Academy but can attract little or no passing trade. You need an excuse to go there and there can be no better than its current major exhibition, Asante, Kingdom of Gold.

This must be one of its most ambitious specialist shows to date and in its design and interest puts many grander, more publicised, exhibitions, to shame. Basically, it is the history of the Kingdom of Asante, in Ghana, which became a strong political force in the early 18th century only to suffer a sudden downfall with the coming of British Imperialism in the 1890's.

To give the exhibition popular appeal much is made of the gold which formed the basis of Asante's expansion: it was gold, and slaves, which paid for the guns which enabled the Asantehane, the King, to lead his intricately trained army into successful colonising wars. But although the display ends with case after case of gold objects its greatest attraction is the imaginative way in which it recreates life in West Africa in the pre-Imperial period.

You enter along a jungle path with over-hanging trees. All the information is given clearly and concisely, enabling the visitor to build up a comprehensive picture of Asante village life, a picture enhanced by large blown-up photographs; the construction of a hut and its courtyard; and a wealth of objects. The small carved weights for measuring gold dust, shaped as elephants, locust, and guns have the charm of netsuke. The stools, humble in wood for the poor, rising up to the Gold Stool of the nation, which disappeared when the last Asantehene was exiled, to reappear again when the kings were restored around 1930, exhibit a utilitarian craftsmanship. There are also the black stools prepared for the dead, suitably displayed (as replicas to meet Asante susceptibilities) in a darkened chamber.

As you proceed through the exhibition you hear the drums which play an insistent recorded echo in the rooms which creates the courtyard of the royal palace at Kumase. Fortunately, the old Asante world survived long enough to be photographed. At one level it was admirable: the well-ordered villages cleared from the jungle, with their shaded trees for gentle deliberation under; their latrines outside village limits; their network of huts and courtyards serving each family group; the artifacts such as the carved doll illustrated, carried on the backs of women to aid fertility; the sense of a community, independent but not without access to European trade goods.


A wooden fertility doll

But on the other hand there are the swords used in the mass executions in Kumase; the skulls of enemies attached to the drums; the competing policies of prosperity through war and expansion, or through quiet trade. All you want to know about the Asante, and you find that you do want to know quite a lot, is here presented in a most lively, informative, and balanced way.

ANTONY THORNCROFT

Spanish art at National Gallery

The main exhibition at the National Gallery this year will be a show of seventy Spanish paintings illustrating British taste for the art of Spain from El Greco to Goya. It will run from September 16 to November 29 and include works by El Greco, Velasquez, Murillo and Goya. Most of the paintings will be loans from private and public collections.

The Louisville steeplechase

BY B. A. YOUNG

Jon Jory, the Producing Director of the Actors Theatre, Louisville, says it wasn't deliberate, it worked out that way; but the way this year's Festival of New American Plays worked out was to put a special emphasis on the work of the younger members of the company.

They are quite astonishingly good—"astonishingly" not only because they are so much better than you would expect to find in a regional theatre of this kind, but also because many of them are without the formal training young English players have. (This perhaps accounts for the excessive use of gesture that some of them are prone to.) A few have worked with the company as "apprentice actors"; some have had experience in other theatres; but whatever the source of it, the beautifully instinctive and individual playing at Louisville, stimulating and refreshing as it is, could almost be called a house style.

The overall character of the plays this year—eight productions displayed in three days, till the staff and the company had almost worn us out with their endless energy—was less light-hearted than last year; in the bigger auditorium, the 600-seat Pamela Brown, two of the plays dealt with magic and mythology, the third was a watered-down version of Genet. But in the small theatre, the Victor Jory, the young players romped their way through a series of plays that might have been (and indeed sometimes were) specially written for them, and they gave me endless joy.

There were a number of programmes of short plays, including a set of quarter-hour squibs that contained some very acute comic writing. The very first of them, *Propinquity* by Claudia Johnson, though it deals with nothing more important than the desires of two young students for a female teacher, set the standard. The boys are played outstandingly well by Timothy Busfield (an apprentice actor last year) and Christopher W. Cooper, the one a reserved but very funny comic, the other letting his feelings hang out all round. Mr. Busfield trebled his initial good impression in two more parts, each quite different, later on—an apathetic soldier at a casualty station in Vietnam in Jim Beevor's *Spades*, and an earnest bespectacled drama-student in a hilarious piece by Stuart Hample, *The Asshole Murder Case*, which left me weak with laughing.

Most notable among the girls was Lisa Goodman in an anonymous piece, a monologue by a star baton-twirler who has been twirling since she was six. The author's knowledge of twirling techniques appears to be formidable; even better, his (or her) satirical view of star-worship. Miss Goodman, looking like some Mexican deity from a Diego Rivera painting, was hardly recognisable as the quiet biology student we had just seen in an earlier piece dissecting a frog.

The young players were catered for again in two one-act plays by David Kranes. The first of them, *Park City, Midnight*, passed me by, since it is cast throughout in an inarticulate idiom where no one, not even a successful adult, ever finished a sentence. This was a pity, for the company, that included Mr. Busfield and Mr. Cooper again, also had good parts for two clever actresses, Susan Cash and Laura Hicks. The second play, much better focused, examined the case of a student who has achieved a brilliant record by the use of his photographic memory. Having graduated *summa cum laude*, he is confronted with the prospect of having to do original work without textbooks, and tries to take refuge in suicide until he is brought back to life by a dotty girl, Lisa Goodman again without her baton. Brian Keeler plays the student very nicely indeed.

One more programme of short plays was appropriately called *Shorts*. It started with a bucolic piece written and played by Ken Jenkins about frog-farming; it ended with a study by Mary Gallagher of two diet-obsessed women in a motel with a slice of chocolate cake lurking like a time-bomb in a drawer. A very attractive performance in this by Kathy Bates, whose fate it more usually is to be cast as serious ladies. In *Final Placement* by Ara Watson, in the same programme, a sentimental piece about a bad mother's longing for her officially adopted child, she is very moving as the mother; and in William Mastrosimone's *Extremities* she is a social worker off duty.

Well now, *Extremities*. No questions, this will be the success play of the season. Some found the violence of the subject too much for them; feminists found it unfair to women, wrongly to my mind, for the moral of the piece, emphasised throughout, is that women who have been raped may have a hard time proving it. The movie rights have gone already. There is only one set, the cast is 1m, 3f. How can it fail?

A man comes to the house which Marge shares with two other girls, neither of them at home, and tries to rape her. She fights him off with insect-spray in the eyes and ties him up with a noose round his neck. She knows, and the man keeps reminding her, that if she calls the cops there is no way she can prove assault, and she decides that the only possible course is to kill the man and bury him in the garden. The problem involves the two other girls when they come home from work, and continues with the tension never relaxed for a moment until a conclusion that is in accord with Marge's approach rather than her friends' more liberal ideas.

There are moments when Mr. Mastrosimone gives way to a weakness for poesy or melo drama that does not accord with the gritty reality of the best parts of the play. The writing is mostly first-class, especially for the rapist, an instant practical liar of formidable talent. He is magnificently played by Danton Stone, and Ellen Barber as Marge is a match for him, a wild-eyed but cold-hearted fury determined not "to become a pariah because he touched me." Peggity Price and Kathy Bates are the two other women.

Also in the small theatre was Martin Epstein's *Autobiography of a Pearl Diver*, imported from the Magic Theatre of San Francisco. This is a pleasant domestic piece about three selfish men: one whose son has cut himself off from his family (except to report on a post-card that he works as a pearl-diver) and whose wife tries to kill herself as his birthday present; one, a cop, who believes that women are for him to use as needed; and one whose wife has walked out because he won't give her a child. The three threads are neatly knit together in a well-developed act that is suddenly interrupted by a fantasy scene of the pearl-diver, the stage ingeniously transferred to the bottom of the sea so that the father can cut the boy's lifeline and end his bother with him. American casual workers will know that, pearl-divers are washers-up in restaurants.

I must admit that I didn't enjoy any of the three plays shown in the bigger house. Last year's comedy is replaced this year by ethnological magic and mythology in two plays and a thin derivative of Genet in the third. Paul d'Andrea was joint-winner of the Great American Play contest with *A Full-Length Portrait of America*, which suggests that the jury was mostly influenced by the title. The features in his portrait are two 70-year-old black jazz musicians, an Indian girl truck-driver and a ruthless white prospector who, while professing friendship for the others, is secretly operating a huge spectral bulldozer with which he is laying waste to America and infecting it with a fatal mood of bitterness.

The symbols may well be properly chosen; the use made of them is not. The thing is submerged under a wash of bad poetry that on the night I was there brought laughter from the audience. The Indian girl's name is Tuli Latum, a professional joke that must surely belong somewhere else.

More ethnology in *Swop*, by Ken Jenkins, *It's about vendetta* in a remote little town in South Central Kentucky. There's a wooden Indian that comes to life; there's an old man who dances with animals in the woods . . . had enough? So had I. Mr. Jenkins and Andy Backer as two oldsters exchanging cracker-barrel wit have the only worthwhile parts and play them nicely enough.

The third play in the Pamela Brown was My Sister in this House, by Wendy Kesselman, which is nothing more than a long-winded version of Genet's *Les Bonnes*, broken down into innumerable small scenes of which only one, the murder of Madame, has any intrinsic interest in it. But the real hero of the Pamela Brown, Paul Owen, shows up well. He is the designer of all the productions. In the large house he builds up big multiple sets where successive scenes are picked out by the lighting. In the Victor Jory, a very difficult stage with a shortage of entrances, he uses a permanent plywood traverse across the back that gives him a small inner stage and is most ingeniously used.

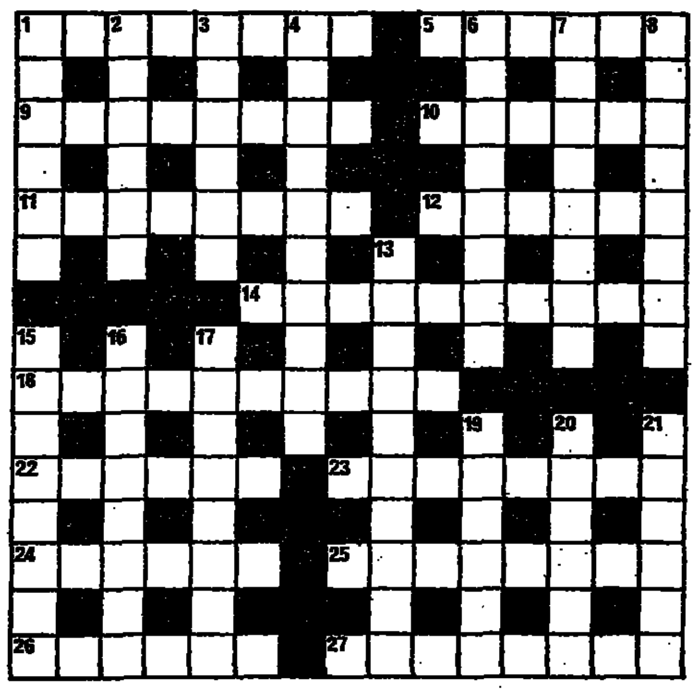
F.T. CROSSWORD PUZZLE No. 4,531

A prize of £10 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times, 10, Cannon Street, London, EC4P 4BY. Winners and solution will be given next Saturday.

Name ....

Address ....

....



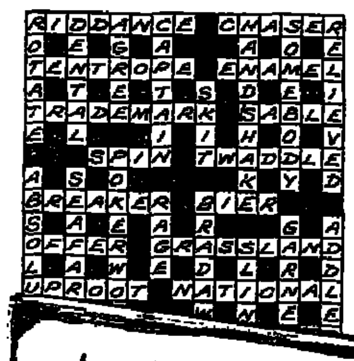
ACROSS

1 For remoteness, I stand corrected at church (8)
5 Pleasant walk near Ambleside's centre (6)
9 Critical time for a union (8)
10 Boycott can keep one busy (6)
11 Virtue's first in a girl like this (8)
12 Fine ship on rough seas (6)
14 Victim of sororal oppression, recalled in transformation effect (10)
18 Ladylike? Me—a fifteen sort! (10)
22 Take cover (6)
23 Prior is clergyman in religious environment (8)
24 It's on record as being a set routine (6)
25 Is charm a blend of it? (8)
26 Send up topless waiters for a change (6)
27 Starting price advance I would shorten — with brilliant outcome (8)

DOWN

1 Fickle jade seen in Paris—not for the first time, one feels (4, 2)
2 Guard despatched by rail (6)
3 Building society member over the edge in Ireland (6)
4 Pinks in motor races (10)
6 France's try frequently off the line (8)
7 But for clangers, they could develop people (3-5)
8 The civilisation which gave us centaurs? (8)
13 Post of organ-conductor? (10)
15 Throngs round wild geese in B.Is. (8)
16 Branch it is right to fire (8)
17 Social reformer I, parliamentarian and traveller (8)
19 Opposed to a stanza? (6)
20 Nicely placed to make most of deposit (6)
21 Man is one, in spite of Donne's statement (6)

Solution to Puzzle No. 4,530



[illegible]

TV/Radio

BBC 1

† Indicates programme in black and white

9.05 am Swim. 9.30 Multi-coloured Swap Shop. 12.12 pm Weather.
12.15 Grandstand: Football Focus (12.20); Marathon Preview (12.50); Boxing (1.5); Badminton (1.30, 2.10, 2.40); Racing from Newbury (1.50, 2.20, 3.00): Flat Race Preview (3.20): 3.45 Half-time Football Scores: Rugby League (3.50); 4.40 Final Score.
5.10 The Dukes of Hazard.
6.00 News.
6.10 Sport/Regional News.
6.15 Jim'll Fix It.
6.55 The Little and Large Show.
7.25 The Saturday Film: "The Super Cops," starring Ron Leibman.
8.55 Dallas.
9.45 News and Sport.
10.00 Parkinson.
11.00 "Let's Scare Jessica To Death."

All Regions as BBC 1 except as follows:—

Cymru/Wales — 6.10-6.15 pm Sports News Wales. 12.25 am News and Weather for Wales.

Scotland—4.55-5.10 pm Scoreboard (1). 6.10-6.15 Scoreboard (2). 12.25 am News and Weather for Scotland.

Northern Ireland—5.00-5.10 pm Scoreboard. 6.10-6.15 Northern Ireland News. 12.25 am News and Weather for Northern Ireland.

England—6.10-6.15 pm (South-West only) Saturday Spotlight.

BBC 2

7.40 am-1.55 pm Open University.
†2.10 Saturday Cinema (1): "Smart Money," starring Edward G. Robinson and James Cagney.
3.30 Scrummy Tucks!
†3.55 Saturday Cinema (2): "Hollywood Canteen," starring Joan Leslie.
5.55 Did You See . . . ?
6.30 Live from The Met: "La Traviata" by Giuseppe Verdi (simultaneous broadcast in conjunction with Radio 3).
7.10 News and Sport.
7.35 "La Traviata," Act 2.
8.35 Arena.
8.55 "La Traviata," Act 3.
9.35 The Old Grey Whistle Test, part 1.
10.40 Badminton: John Player All England Championships.
11.05 News on 2.
11.10 Bartok Centenary.
11.55 The Old Grey Whistle Test, part 2.

LONDON

8.25 am Cartoon Time. 8.35 Sesame Street. 9.35 Chopper Squad. 10.30 Tiswas.
12.30 pm World of Sport: 12.35 On the Ball; 1.00 International Sports Special (Part 1): Gymnastics from Madison Square Garden, New York; 1.15 News; 1.20 The ITV Six from Doncaster and Hexham; 3.10 International Sports Special (Part 2): Challenge for Survival—Hang Gliding from Mount McKinley, Alaska, plus Kayaking from Colorado; 3.50 Half-time Soccer Round-up; 4.00 Wrestling; 4.50 Results Service.
5.05 Punchlines!
5.35 News.
5.40 Buck Rogers in the 25th Century.
6.35 3-2-1.
7.35 "How Sweet It Is!" starring James Garner, Debbie Reynolds and Maurice Ronet.
9.15 The Professionals.
10.15 News.
10.30 The Big Match.
11.30 The Monte Carlo Show with Patrick Wayne, Juliet Prowse and Sacha Distel.
12.30 am Close: Personal Choice with Sir Geoffrey Jackson.

All IBA Regions as London except at the following times:—

ANGLIA

9.30 am Cartoon Time. 9.45 The Lost Islands. 10.10 Rocket Robin Hood. 10.30 pm Match of the Week. 11.30 Barney Miller. 12.00 Afloat. 12.30 am At the End of the Day.

ATV

9.10 am Simply Sewing. 9.35 Numbers at Work. 10.00 Fangface. 7.35 pm Saturday Cinema: "Slay Ride," starring Glenn Ford. 10.30 Miss ATV 1981. 10.45 Star Soccer: highlights of three top matches including a major first division match from the Midlands. 11.45 Quincy.

BORDER

9.10 am Simply Sewing. 9.35 Numbers at Work. 10.00 Fangface. 7.35 pm Saturday Film: "Slay Ride," starring Glenn Ford. 10.30 Shoot. 11.30 1981 Butlin's Grand Masters Darts Championship.

CHANNEL

5.42 pm Puffin's Place. SHRDLETA 5.42 pm Puffin's Pla(i)ce. 7.37 TV Movie: "Slay Ride."

GRAMPIAN

9.05 am Simply Sewing. 9.35 Sesame Street. 7.35 pm Feature Film: "The Valley of the Gwangi," starring James Fransiscus. 10.30 Scotsport. 11.30 Reflections. 11.35 Vegas.

GRANADA

9.15 am No Need to Shout. 9.40 Numbers at Work. 10.05 Bailey's Bird. 10.30 pm Match Night. 11.35 Lou Grant. 12.30 am Paul Anka: Music My Way.

HTV

9.10 am Numbers at Work. 9.35 No Need to Shout. 10.00 The Undersea Adventures of Captain Nemo. 10.05 Spiderman. 12.28 pm HTV News. 5.39 HTV News. 7.35 "The Last Days of the War," starring George Maharis. 11.28 HTV Sports Headlines.

HTV Cymru/Wales—As HTV West except: 5.05-5.35 pm Cân Cymru 1981.

SCOTTISH

9.10 am Simply Sewing. 9.35 Numbers at Work. 10.05 The New Fred and Barney Show. 7.35 pm Feature Film: "The Lives of Jenny Dolan," starring Shirley Jones and Stephen Boyd. 10.30 Scotsport. 11.30 Late Call. 11.35 Baretta.

SOUTHERN

8.50 am God's Story. 9.05 Sesame Street. 10.00 Clapperboard. 10.27 Regional Weather forecast. 7.35 pm "The Private Navy of Sergeant O'Farrell," starring Bob Hope. 11.30 Southern News. 11.35 Lou Grant.

TYNE TEES

9.00 am Saturday Shake Up. 9.05 Hanna Barbara Classics. 9.50 Saturday Shake Up. 9.52 Walt Disney Classics. 10.15 Saturday Morning Movie: "King of the Khyber Rifles," starring Tyrone Power. 11.50 Saturday Shake Up. 5.40 pm North East News. 7.35 "Slay Ride," starring Glenn Ford. 10.30 Shoot!—introduced by George Taylor. 11.40 The Odd Couple. 12.20 am Three's Company.

ULSTER

9.15 am No Need to Shout. 9.40 Numbers at Work. 10.05 Fangface. 10.25 Sesame Street. 11.25 Larry the Lamb. 11.35 Tarzan. 5.00 pm Sports Results. 5.05 Punchlines! 5.38 Ulster News. 7.35 Feature Film: "The Man Who Would Not Die," starring Dorothy Malone and Keenan Wynn. 10.29 Ulster Weather. 11.30 Bedtime.

WESTWARD

9.30 am Mork and Mindy. 9.55 Look and See. 10.00 Fangface. 10.25 Gus Honeybun's Birthdays. 12.27pm Westward News. 7.35 Westward News. 7.37 TV Movie: "Slay Ride," starring Glenn Ford. 12.25 am Faith for Life. 12.30 West Country Weather and Shipping Forecast.

YORKSHIRE

9.00 am Simply Sewing. 9.25 Spiderman. 9.40 Tarzan. 7.35 pm "Never Mind the Quality, Feel the Width," starring John Bluthal and Joe Lynch. 10.30 The Big Game (highlights from a top local game, plus action from two other big matches). 11.30 SWAT.

RADIO 1

(S) Stereophonic broadcast
‡ Medium wave

5.00 am As Radio 2. 7.00 Playground. 8.00 Tony Blackburn with Junior Choice. 10.00 Steve Wright. 1.00 pm Adrian Juste (S). 2.00 A King in New York (S). 2.05 Paul Gambaccini (S). 4.00 Walters' Weekly (S). 5.00 Rock On (S). 6.30 In Concert (S). 7.30 Richard Skinner. 9.30-3.30 am Tommy Vance (S) introduces 'live' European link-up with The Rockpalast Festival in Essen, West Germany, featuring The Who and at 11.50 The Grateful Dead (excerpts broadcast simultaneously in conjunction with BBC 2).

RADIO 2

5.00 am Tom Edwards (S). 8.05 David Jacobs presents Star Sounds (S). 10.00 Pete Murray's Saturday Show (S). 12.00 The Magic Of . . . Frank Pourcel (S). 1.00 pm The News Huddlines. 1.30 Sport on 2: League Football (1.30, 2.00, 2.30, 3.00, 3.30, 3.45, 3.55, 4.42, 5.00 and 5.45). Cricket: Fourth Test: West Indies v. England from St. John's, Antigua. Racing from Doncaster at 2.15 and 2.55. 5.00 Sports Report including 5.00 Classified Football Results. 5.25 Rugby Round-up: Badminton; Cricket; Motor Sport. 5.45 Classified Racing and Football Results. 6.00 Pop Over Europe. 7.00 Beat the Record. 7.30 Saturday Night is Gala Night (S). 9.30 The Mitchell Minstrels (S). 10.00 Big Band Special. 10.30 Band Parade (S). 11.02 Sports Desk. 11.10 Peter Marshall with The Late Show (S), including 12.00 News. 2.00-5.00 am You and the Night and the Music (in stereo from 3.30 am).

RADIO 3

7.55 am Weather. 8.00 News. 8.05 Aubade (S). 9.00 News. 9.05 Record Review (S). 10.15 Stereo Release (S). 11.15 Bandstand (S). 11.45 Diversions (S). 1.00 pm News. 1.05 London Baroque (S). 2.00 Music Interlude. 2.25 Test Match Special: West Indies v. England, Fourth Test. 5.00 Jazz Record Requests (S). 5.45 Critics' Forum. 6.30 Live from the Met: "La Traviata," opera in three acts by Verdi from the Metropolitan Opera House, New York (simultaneous broadcast with BBC 2). Act 1 (S). 7.10 Three Pieces by William Hazlitt. 7.35 "La Traviata," Act 2 (S). 8.35 Peacock, the Music Critic. 8.55 "La Traviata," Act 3 (S). 9.35 Wonder. 10.05 The Brandenburg Concertos (S). 11.00 News. 11.05 Mussorgsky (S). 11.15-11.30 Test Match Special (review of the day's play).

VHF with Medium Wave except as follows: 5.55-7.55 am Open University. 2.00-5.00 pm Play It Again (S). 11.15-11.55 Open University. 11.55-12.55 am Open University for students in Radio Scotland and Radio Cymru areas only.

RADIO 4

6.25 am Shipping Forecast. 6.30 News. 6.32 Farming Today. 6.50 Yours Faithfully. 6.55 Weather; Programme News. 7.00 News. 7.10 On Your Farm. 7.40 Today's Papers. 7.45 Yours Faithfully. 7.50 It's a Bargain. 7.55 Weather; Programme News. 8.00 News. 8.10 Sport on 4. 8.45 Today's Papers. 8.50 Yesterday in Parliament. 9.00 News. 9.05 Breakaway. 9.50 News Stand. 10.05 The Week in Westminster. 10.30 Daily Service (S). 10.45 Pick of the Week (S). 11.35 From Our Own Correspondent. 12.00 News. 12.02 pm Money Box. 12.27 Just a Minute (S). 12.55 Weather; Programme News. 1.00 News. 1.10 Any Questions? 1.55 Shipping Forecast. 2.00 News. 2.05 Wildlife. 2.30 The House of Mirth (S). 3.25 Medicine Now. 3.55 Letters from a Governess. 4.40 Profile. 5.00 Thicker Than Water. 5.25 Week Ending. 5.50 Shipping Forecast. 5.55 Weather; Programme News. 6.00 News. 6.15 Desert Island Discs (S). 6.55 Stop the Week with Robert Robinson. 7.35 Baker's Dozen (S). 8.30 Saturday Night Theatre (S). 9.58 Weather. 10.00 News. 10.15 The Great Exaggerator. 11.00 Lighten Our Darkness. 11.15 Cosmotheka. 11.35 Clubland Heroes. 12.00 News.

BBC Radio London

5.00 am As Radio 2. 7.30 News. 7.32 Good Fishing. 8.00 News, weather, traffic, sport. 8.15 Weekend What's On. 8.30 Bob Powel's London Country. 10.00 News. 10.03 Stuart Colman's Echoes. 11.30 The Robbie Vincent Show. 2.00 pm Time Off. 3.00 The All-Stereo 401 Show. 7.30 Openings: Jazz Week. 8.00 Jazz Week. 10.00-6.00 am Join Radio 2.

London Broadcasting

7.00 am AM—Adrian Scott. 10.00 Jellybone. 12.00 LBC Reports. 1.00 pm Sportswatch. 6.00 LBC Reports. 7.00 Geet Mala. 8.00 LBC Special. 9.00 The London Interview. 10.00 Jenny Lacy—Nightline. 1.00 am Night Extra. 4.00 Hayes on Sunday. 4.30 Decision Makers. 5.00 Morning Music.

Capital Radio

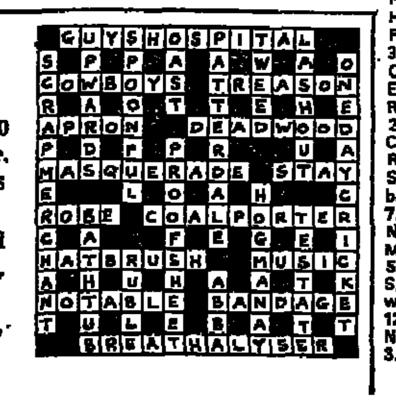
6.00 am John Sach's Breakfast Show. 9.00 Countdown with Peter Young. 12.00 Dave Cash's Cash Country. 2.00 pm Afternoon Delight. 5.00 Soul Spectrum. 8.00 Six of the Best with Nicky Horne. 11.00 Roots Rockers. 1.00 am Richard Allinson's After Midnight. 4.00 The Collection (classical music).

SOLUTION AND WINNERS OF PUZZLE NO. 4,525

Mr. A. B. Innes Dick, 10 Kingscote Road, Dorridge, Solihull, West Midlands B93 8RA.

Ms. Catherine Drummond Grant, 42 Fotheringham Road, Ayr, KA8 0EY.

Ms. A. Wolfe, 5 Auriol Road, London W14 0SP.



Solution to Position No. 364

No. Play went 1 B-N4? RxP! 2 RxR, R-Q8 ch; 3 K-N2, R-N8 ch; 4 K-B3, QxR ch; 5 QxQ, PxQ ch; 6 KxP, BxB and Black won with his extra bishop.

Solution to Problem No. 364

(a) 1 R-QR1, P-Q6 (K-Q6; 2 R-R4, K-Q7; 3 RxQP); 2 R(6)-K1, P-K4; 3 R(R1)-Q1. (b) 1 R-QB1, P-Q6 (K-Q6); 2 R(6)-K1, K-Q7; 3 R(B1)-Q1; 2 R-B3, K-Q8; 3 RxQP.

COLLECTING

How London was built

BY JANET MARSH

THERE IS NOTHING quite like *The Survey of London*, which has just celebrated 80 years in *progress* and its 40th *volume*; and has still covered nowhere near half its task of providing an exhaustive survey of the streets and houses and architectural monuments of the Metropolis. The rare early volumes are now elusive but eminently desirable collectibles.

Since Volume 26 the General Editor *has been Dr.* Francis Sheppard, who, with a small team of colleagues in County Hall is presumably already working away at Volume 41. *The* mass of detail in modern volumes of the *Survey is* so exhaustive and meticulous that the marvel is rather that the work appears so fast (a three-year gap between the last two volumes) than that the task has so far taken 80 years.

The whole extraordinary undertaking originated in the efforts of a handful of dedicated pioneer conservationists at the end of the 19th century who established, in 1894, a Committee for the Survey of the Monu*ments of* Greater London. The President was Lord Leighton; the honorary members included Walter Crane and William Morris; and the real activist was the architect C. R. Ashbee (1868-1942) who was later to devote his energies to the restoration of the Holy City of *Jerusalem*.

The committee's first publication was an inspired piece of *campaigning*. Ashbee and his friends discovered that the Corporation of Trinity House had petitioned the Charity Commissioners for permission to demolish the beautiful old Trinity Hospital in Mile End. Ashbee rapidly produced a monograph about the hospital as "An Object Lesson in National His*tory*," *and had the booklet* elegantly published, with hand-coloured armorial plates, by the Art Workers' Guild, which he himself had recently formed.

Ashbee was able to include a leaf in the monograph to say that the hospital had been saved (it stands in all its glory today) and to ask exultantly: "*Would the decision . . . have* been the same had there not been so great a public outcry against the destruction of the hospital?"

This first effort bore further fruit. *In 1897 the London* County Council, already concerned about the protection of ancient buildings, undertook to publish the subsequent reports of the Survey Committee; and, as the GLC, have loyally con*tinued to fulfil this obligation*. "The object," said Ashbee, introducing the first volume of the *Survey* in 1900, "is not so much to create a *paper* record. as the preservation of the things recorded . . . : *to preserve* (of London) for her children and those yet to come what is best in her past or fairest in her present."

Over the years, though, there *has been a distinct change in* style and emphasis. The earlier volumes tend to be scholarly, rather dry archaeological and architectural records of "monuments." Particularly since Dr. Sheppard's advent as general editor, as each volume has packed in more and more probing detail, there has been grow*ing emphasis on the social* history of London as reflected in its buildings and topography.

Volume 40, which has just appeared, together with volume 39 (Athlone Press. £55 and £35 respectively) deal with the Grosvenor Estate, that part of Mayfair bounded by Oxford Street in the North and Park Lane to the West, and *stretching* South to Berkeley Square and East *practically* fo Bond Street. It constitutes a segment of a large estate that originally came to a young Cheshire baronet, Sir Thomas Grosvenor, as the mar*riage portion of* his 12-year-old bride Mary Davies, in 1677.

The real development of the Estate fell to the heirs of Thomas and Mary, with a particularly massive burst of building in the decade after 1715. "'I passed on amazing scenes of new Foundations," wrote Daniel Defoe in 1725, "not of Houses only, but as I might say, of new Cities, new Towns, new Squares and fine Buildings." Uniquely among the volumes of the *Survey, these* two offer a novel and fascinating record of the creation and management of a large urban estate—an undertaking not unlike in style and magnitude, the administration of a city.

Looking north from Hyde Park in 1841 with Grosvenor House on the right and Grosvenor Gate in the distance

Though the Grosvenor architects laid out the road plan, it seems that in early days tenants were independent-minded about what they built. Later, in the time of the First Duke of Westminster at the end of the nineteenth century, the landlord could be more autocratic. The First Duke, for instance, imposed on the residents of the best streets his own annoying taste for orange painted stucco and red or chocolate railings. His philanthropic concern for his poorer tenants led him both to build model housing blocks and (less popularly) to close down the pubs.

In 1865, too, a Colonel Augustus Meyrick was inconsiderately prohibited from keeping a cow in Grosvenor Street, despite his lawyer's plea that "some gentlemen like to keep a cow in London." Prostitutes, however, *proved harder than cows to* eliminate from the purlieus of Mayfair.

The architectural authority of the *Survey* — with its impeccable scaled plans and elevations—we take for granted. *The section on the Social* Character of the Estate carries the present volumes to new heights of original and fascinating research. Mayfair has always had class it appears. In 1726 42.2 per cent of the householders in the principal streets were titled. Sad to say, though, by 1970, with the landlord himself moved to Belgravia, the Estate was down to its last Duke.

Elsewhere the new volumes are full of *curious information*, and new revelations about such familiar landmarks as Goodes' *china shop (Ernest George*, 1875-76) or that curious brick arch in Three Kings Yard (Higgs and Hill, 1908-9). Even my bank is described (Delissa Joseph 1922-23), though unkindly dismissed, I'm ashamed to say, as "no ornament to the area."

Some delicacies

GARDENING

ARTHUR HELLYER

MOST vegetables are grown as annuals, sown of planted in spring or autumn, harvested a few months later and any residue cleared away completely so that the ground can be dug and fed ready for another crop. But in gardening, as in most things, there are always exceptions and vegetables that stay in the same place *for years* are not unimportant since they include asparagus and globe artichokes, both regarded as delicacies, as well as rhubarb which, despite the jokes made about it, can be highly useful as a fruit substitute at *a time of year when it* is impossible to have any real fruit direct from the garden.

Of the three, rhubarb is by far the easiest to grow and also the most productive in terms of *crop per square* yard of ground *occupied*. All it needs is a reasonably open position and fertile soil and it can then be left for years with no more attention than weeding and an annual feed with a compound fertiliser or manure or, better still, with both. *It* is such a handsome plant that it can be used ornamentally and this is probably the best to grow it in small gardens.

A couple of plants are sufficient for a family of four unless it is intended to use a lot of rhubarb for jam making. Each plant, when well established, will need at *least* four feet of space each way, which may seem a lot in the winter when there is nothing but the crown to be seen but will prove to be none too much in summer when the large leaves are fully developed and widely spread. As a background for smaller plants it is admirable especially *if a variety* with really bright red stems is chosen and, of course, this is also what is most welcome in the kitchen.

The only snag is to get plants of the best quality. It is easy enough to raise rhubarb from seed and there are various selected varieties, such as Victoria and Prince Albert, but it takes about three years to produce a cropping plant from seed and one can never be certain that all the plants are going to be of equal quality. I suspect that most people beg their rhubarb plants from friendly gardeners or buy plants of undisclosed origin from garden centres.

There is now a better way tha neither of these since one large wholesale producer of plants for sale through garden centres has acquired the exclusive right to propagate a fine variety named Cawood Delight which was raised by the late Frank Smith when he was director of the Stockbridge House Experimental Horticultural Station. It is a variety never likely to be taken up by the commercial rhubarb growers as it does not give a sufficiently heavy crop but it is an ideal garden rhubarb of *medium size with exceptionally* bright red stems, the colour penetrating well into the flesh, and the flavour is excellent.

Much the same applies to asparagus except that it is a more difficult crop to grow, not *because the plants are fussy* (I have found wild asparagus growing on the rocky sea coast of Jersey) but because it fills the soil with such a mat of rhizomatous roots that it is extremely difficult to weed an *established asparagus bed in* any other way than by hand. It also takes a long time to get fully established. If one starts with seed it may be three or four years before one gets any return and then, at first, only a *small one. Few* people are prepared to wait that long and so they buy the biggest plants they can get hold of, *sometimes* three years old, but, since it is impossible to move these without breaking a lot of roots, the plants may take a long time to re-establish themselves and so again there is disappointment.

It is really best to start with quite small plants, one year old if possible, but it is essential that *they should be of good* quality. They will originally have been raised from seed since this is the only practicable way of propagating asparagus at a reasonable cost and so everything depends on the care with which the seed bearing plants have been selected. So called pedigree strains are available from a few sources, such as Regal Pedigree asparagus from A. R. Paske of Kentford, Suffolk, and these are *the ones to look for, but if you* do decide to raise your own plants from seed Connover's Colossal is a reliable and readily available variety.

There is no need to plant asparagus in raised beds, which was the traditional method, unless the site is wet since on good, well-drained soil it will grow *just as well on the flat*. Plants should be spaced 12 in apart in rows 18 in apart and they need to be covered with 3 in of soil. They should be fed each spring with a good compound fertiliser, preferably one that has a *fairly high* nitrogen content, and at the same time can have a top-dressing of rotted stable manure provided it is reasonably free of weed seeds.

Cutting for cooking should be confined to the period mid-April to mid-June and the "spears" should be cut 4 in below ground level when they are about 3 in high—that is, giving 7 in of stem altogether. From mid-*June the plants must* be allowed to grow freely so that they make plenty of their tall ferny stems to manufacture food and feed the roots so that they can produce another good crop the following year. All top growth should be cut off in late October before the berries, if any, have fallen because if they do self-sown seedlings may appear. These are unwelcome as they will overcrowd the beds and may not be of the same quality as the parent plants.

Globe artichokes are even more handsome than rhubarb and are often grown as much for ornament as for use. Their leaves are long, deeply divided and grey and their large purple thistle-like flowers are carried on stout widely branched stems, the whole plant being about 5 ft high. Before they open the flowers are encased in fleshy scales, forming a globular head, and *it is* at this stage that they are cut for cooking.

The ideal way to start is by planting offshoots in March or April from plants of known quality but it may be difficult to find these unless a fellow gardener can oblige.

Cheque in time

NOTAPHILY

JAMES MACKAY

LAST MONTH the Norwich auctioneers, James, made history by holding the first auction devoted entirely to old cheques. The sale, at the Bonnington Hotel in London, comprised some 570 lots, realising a total of £12,500. Among the *outstanding items* were a £50 cheque of 1664, drawn on Clayton and Morris of Cornhill, one of the earliest known cheques, which fetched the top price of £260. Another very rare handwritten cheque, dated *1698, fetched only £85, mainly* because the identity of the drawer was obscure. There was a strong American section which attracted considerable trans-Atlantic bidding. Two cheques of 1782, drawn on "The *Bank" made £120* each. The Bank of North America was founded at the beginning of that year, shortly before the end of the War of Independence and, as the only national bank in North America, was known simply as The Bank—a designation which even appeared on its cheques. The $3m required to fund it by public subscription was so slow *in coming* in that $500,000 in French écus had to be imported to prevent the new enterprise from foundering.

There were several collections of cheques, pertaining to a single bank, and these attracted *bids of over £100, but the vast* majority of the lots, comprising single cheques or small groups, realised £10 or less, proving that cheque-collecting, still in its infancy, provides considerable scope for the collector on a limited budget.

Cheque-collecting has been called the poor man's notaphily because prices are so low, compared with banknotes and other forms of paper money. Gone are the days, however, when one could pick up a bundle of used cheques for a pound or two, or partly used books of cheque-forms of £5. Individual cheques now start at £1 or more for relatively plain mid-20th century *examples, and can rise* quite sharply to £15-£20 for cheques from the more obscure 19th century private banks. Exceptionally early cheques, or 19th century examples with very elaborate signettes, can fetch £50 or more, but much depends on how far the restricted demand exceeds the very limited *supply*.

The embryonic cheque market has been bedevilled by controversy over which kinds of cheques to collect. The dealers tended to favour unused cheque-forms, unsullied byany *hand-writing* or *rubber* stamps, whereas many collectors, numbering banking officials in their ranks, considered that an unused cheque-form was no more than a pretty *piece of* paper whose aesthetic qualities did not compensate for its lack of banking, social or economic interest. The controversy seems to have resolved itself. Like the philatelist who collects both mint and used stamps, the cheque-collector ideally prefers both unused cheque-forms and drawn cheques.

David Keable and Co., of 38 Clyde Road, Croydon, Surrey, have been dealing in cheques as well as other forms of paper money since 1969 and have just produced "Financial Instru*ments 1600-1900," a beginners'* guide with the sub-title—"all you will ever need to know about banking history on paper, an illustrated and priced special fully explained for col*lectors and investors." Though* primarily a dealer's price-list, it contains useful data on British, colonial, foreign and American cheques, banking documents and ephemera, bills of exchange, drafts, postal orders, Treasury bills, warrants, promissory notes, post-bills, receipts, bonds and share certificates, with a great deal of forthright advice. The guide costs £2, but this is refundable on ordering material from the *lists*.

James Douglas, lately archivist to the Bank of Scotland, has *now written a* handy paperback entitled "Collect British Cheques" (Stanley Gibbons Currency, £1.50) which traces the history and development of cheques in the United Kingdom from the late *17th century to the present day*. By giving considerable attention to the finer points of endorsement and the various markings applied by the clearing banks, he shifts the balance away *from unused cheque-forms* and focuses the limelight on drawn cheques. Printer's imprints, the cryptic letters T (Town), *M* (Metropolitan) and C (Country) found on old cheques, denoting the sections of the *London Clearing House*, the various kinds of adhesive, embossed or impressed revenue stamps, and the technical minutiae ranging from watermarks and security underprints to the electronically en*coded characters of the present* time, are clearly explained and lavishly illustrated. Though dealing primarily with the cheques of the English and Scottish banks, there are sections outlining the possibilities of collecting material from Ireland, the Channel Islands and the Isle of Man, all of which have their own distinctive banking systems to this day.

Absent friends

GOLF

BEN WRIGHT

IT WAS a crying shame that the *British and American television* viewing public were not allowed the opportunity to watch the thrilling five-man play-off for the Bing Crosby Pro-Am at Pebble Beach in February. And because last Sunday's final round of the Tournament Players' Championship at Sawgrass, near Jacksonville, *Florida*, was *rained out*, the thrilling finish to the toughest championship in the world to win, and the subsequently anti-climactic three-man play-off between Ray Floyd, 1972 French Open winner, Barry Jaeckel and Curtis Strange was watched only by those who are in a position to be close to a television *set between* 4 and 5 o'clock in the afternoon. Of course, a few thousand people braved the appalling cold to try to cheer home Jaeckel, the underdog who led by three shots going into the final round. But 90 per cent of the crowd who would have gathered on a Sunday were absent.

It is now history that Floyd, who was presented the play-off at the 175 yards 15th hole when *his opponents shot poorly from* the left-hand rough and missed putts of less than 10 ft for par, won the largest prize ever in the history of golf when he earned the $250,000 Florida bonus for winning the Doral Eastern Open and Tournament Players' championship in consecutive weeks, in addition to the first prize of $45,000 at Doral and $72,000 at Sawgrass. Floyd was not aware until he won the bonus that $50,000 of it had *been deducted in favour of the* national junior golf programme. Suffice to say that he won $367,000 in nine days, an unprecedented feat. The bonus would have been $500,000 had Floyd succeeded in winning the first of the three Florida tournaments, the American Motors Inverrary Classic won by Tom Kite. Floyd tied for 12th place.

The drama of the finish last Monday was electrifying because victory would have meant so much to Jaeckel, a very popular 32-year-old who is the son of the film actor Richard Jaeckel. anw whose first sponsor was Dean Martin.

It was important for him that he didn't fall apart like so many experts had predicted. Perhaps it is more accurate to say that he did fall apart, losing his lead by dropping strokes to par at the 3rd, 5th and 6th holes. Jaeckel told me yesterday that when he faced an 8-foot putt for *par on the 7th hole he could* see a score in the 90s coming up if he missed it. He holed that putt, and two more crucial ones for birdies at the 9th and 10th holes to get back into contention, and win back his self-respect.

Floyd started the day six strokes behind Jaeckel, reached the turn in 35, made birdies at the 11th and 12th holes and another at the 15th, the latter *with a 30-foot* putt. *It is at a* time like this that Floyd, who is already a rich man — he turned down $2m for his lovely house recently from Bjorn Borg — gets a look of eagles in his eyes that is quite compelling. At 439 *yards, 17th hole, where* water runs its length to the left, Floyd found the solitary right-hand bunker from the tee. He pushed his second shot pin high, pitched downhill 10 feet past the hole. but rammed in *the putt for par with massive* certainty. The only surprise was that he missed a putt of similar length at the 18th for a birdie. Because he was in the fifth-last group Floyd was able to watch his rivals *finish on television.* First Strange and then Jaeckel came to the 504 yards 18th hole, again with water all the way down the left, needing a birdie to win outright. Strange hit a horrible drive, skying the ball almost off the "roof" of the club. He missed the green to the right with a three wood, tried to run the ball up *the bank and down* to the hole, but it caught up in the fringe and his chance was gone.

On *television Floyd said he* would always go with a driver in the circumstances after Jaeckel had elected to play his tee shot with a one iron. The latter also laid up with his second shot with a five iron 90 *yards short of* the green. Jaeckel floated in a lovely wedge shot 7 ft from the hole, however. But his birdie putt, dead on line, stopped two inches short. If Jaeckel could play that fateful hole over again, would he play *it differently? I asked him that* question yesterday when we were playing friendly golf at Moss Creek Plantation in South Carolina because he did not get an invitation to play in the Sea Pines Heritage Classic this week — in fact he was seventh alternate. Jaeckel thought for a while, smiled and admitted that *in hindsight he had been too* conservative.

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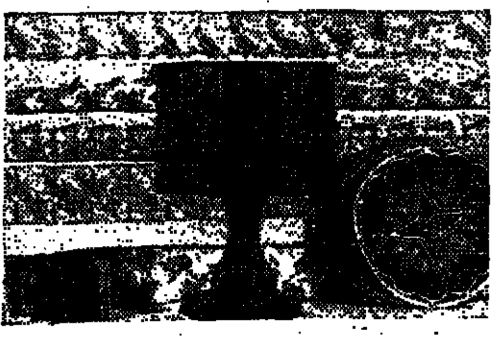

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Revival, but not for jobs

IT IS definitely more than the milder weather. The markets feel it stirring, and equities have completed their strongest two-week rise for a very long time on what seems a confident note. The Chancellor, urging his strategy with a new self-confidence, must begin to feel that the reception of his Budget was simply a March phenomenon—in like a lion, out like a lamb; his Financial Secretary, Mr. Nigel Lawson, speaks confidently of output on a rising trend through the next 12 months.

Perhaps the strongest sign of this revival of confidence in the Government's basic strategy is the fate of the Government's new indexed stock. After much talk of a substantial premium ever since it was announced, it was in the event launched precisely at par, and is now expected to drift to a small discount. A guaranteed 2 per cent real return, which appears so attractive compared with the actual return on past investments in Government debt, begins to look distinctly undynamic if the real economy can be expected to deliver again.

Forecasts

Now this burst of optimism may appear puzzling not to say heartless, in the light of some of the most recent forecasts which have appeared in print or in rumour. Private surveys of the employment market suggest that unemployment will be on a rising trend for the next 12 months a good deal more certainly than output; and the Treasury is rumoured to have produced a gloomy figure in 1983 from a run of its economic model.

Now these projections may well prove exaggerated: unemployment rose by 1m in the past 12 months, and although it is currently rising at the same annual rate, there has been some slowing of the trend in recent months. All the same, the evidence for a forecast of rising unemployment seems a good deal more tangible than for a forecast of any sustained rise in output. Nor are the two forecasts incompatible. Joseph Lucas, the motor components group, has just simultaneously announced 4,000 further redundancies, and an end to its destocking programme. Output will rise, yet employment will fall.

Lucas could well prove a microcosm for the whole economy, for this is very much the form which should be expected for the first stages of recovery from the current slump. The pattern is inherent both in the nature of an inventory cycle, and the results of a violent competitive shock for a previously slackly - managed economy.

When manufacturers and distributors are running down stocks, orders and output are necessarily held well below the level of sales; that is how stocks are reduced. When they have been cut to the desired level, output must be raised to meet the rate of sales; even if destocking is simply slowing down rather than stopping, some revival of output is implied. There is nothing very hazardous, then, in forecasting a rise in output in the near future, even if there is no evidence of it yet. A rise is in the tea-leaves.

However, the market, sated with despair, may be tempted to make too much of this. The actual destocking process, intensified on this occasion by a massive shake-out of labour, has reduced the likely level of demand and sales. A gap between sales and output can unfortunately be closed by falling sales as readily as by increased production.

Meanwhile the rise in unemployment is largely due to forces far more deep-seated than the short-term impact of a monetary squeeze. The statement that the British economy is over-manned and low in productivity has become such a boring cliche that few people have bothered to brood about the results of doing something effective about this state of affairs. Yet that is precisely what Mrs. Thatcher has achieved through the squeeze, and especially through the rise in sterling. The shake-out on this occasion, partly through bankruptcies, is likely to be more or less permanent—and the labour force, meanwhile, is growing. The genuine and desperate determination to improve efficiency helps to justify both the growing optimism about output and financial prospects, and the persistent gloom about jobs.

New ground

In these circumstances it is not surprising that the economic debate has rather suddenly shifted to new ground. Accepting, whether willingly or not, that the Government's strategy of raising taxes in order to lower interest rates is good for the productive part of the economy, attention has shifted to the growing unproductive sector. Can idle men and resources be put to work without undoing the good which has been achieved?

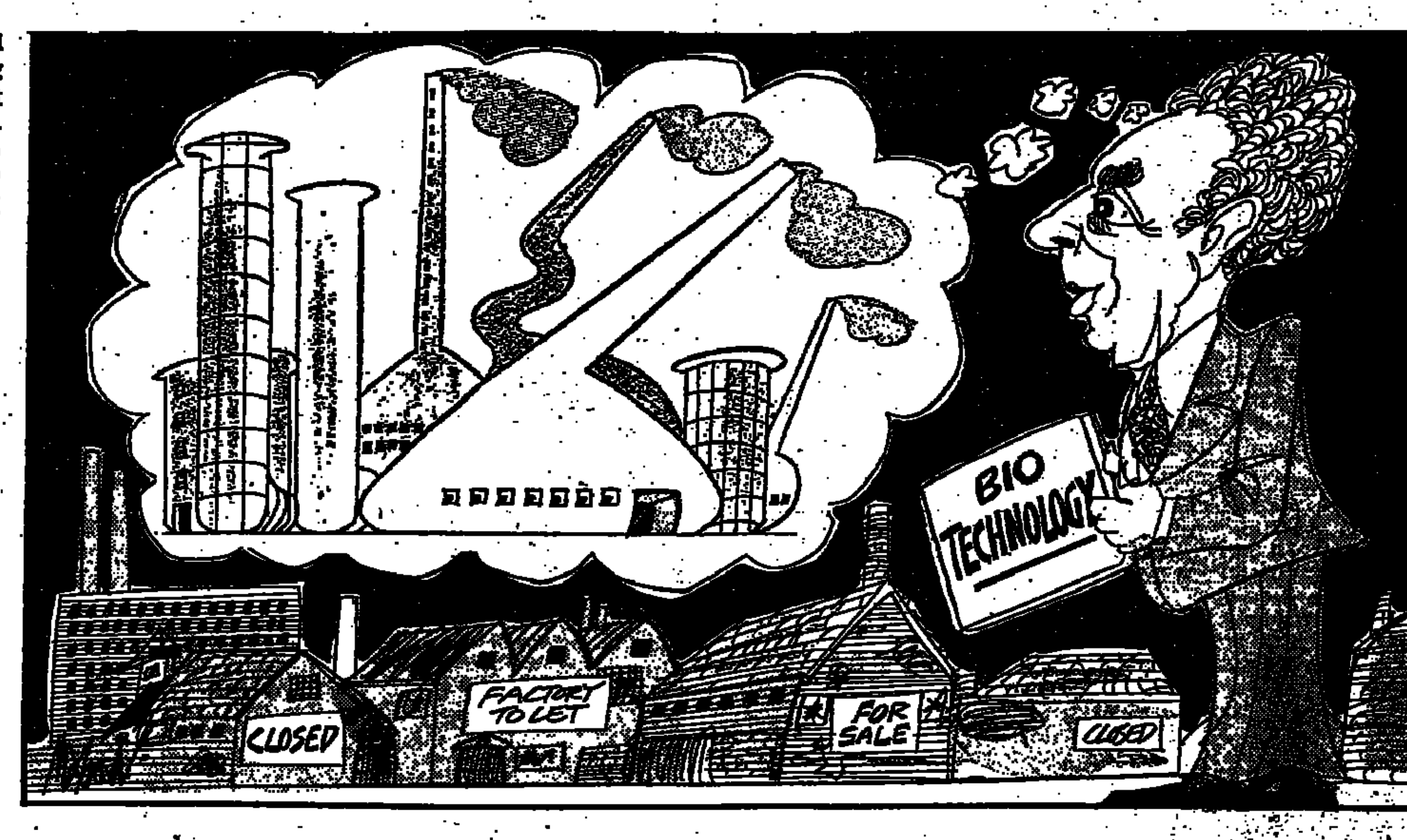
There is a growing feeling, not least among Ministers, that a positive answer must be found to this question if revival is not to be bought at an unacceptable political and social cost and those public industries which have obviously bankable development projects — new communications networks, cheaper energy and the like—are the likeliest sources of help. The debate on nationalised industry financing is not a sideshow, then, but a central issue in what are seen as the problems of 1981 and 1982.

BIOTECHNOLOGY AND BRITAIN

The germ of a revolution

By Nicholas Colchester

Biotechnology—the harnessing of living organisms in industrial processes—may soon rival the micro-circuit in importance in late-20th century technology. But while other countries have been hurrying to stake their claim, Britain, despite a long tradition in basic biotechnology, has been comparatively slow to exploit the latest advances in the science. But this week saw Grand Metropolitan moving into this area with its decision to invest £4.4m in Biogen NV.



THE DECISION by Grand Metropolitan, the brewing and hotels group, to invest £4.4m in Biogen NV is a comparatively rare British move to put private venture capital into the growing business of biotechnology—the harnessing of living organisms to industry.

The urge to stake an early claim in this business is worldwide, and countries are indulging in it according to their character. In Tokyo the unsleeping Ministry of International Trade and Industry (MITI) is bringing the big chemical companies together in a "biotechnology forum," and plans to orchestrate their efforts with the help of some Y35bn (£73m) in Government grants over the next decade. Japan is already considered world leader in the application of biotechnology.

In the U.S., small research companies, backed by private venture capital, are proliferating as fast as the microbes they are studying—there were more than 500 projects at the last count. Already fortunes have been made and lost in Wall Street on biotechnology.

The French Government spurred industry into the field in 1979 with a report, "Science de la Vie," which bemoaned France's lack of activity in biotechnology. A rash of new ventures and alliances followed, ranging from the oil giant Elf-Aquitaine to Moet-Hennessy, the champagne company. In December 1980 a report was submitted to the French Prime Minister warning that France was still falling behind not only against its American and Japanese competitors but "peut etre meme Britaniques." A substantial Government aid package was announced soon afterwards.

In the UK, Beecham, Glaxo, the Wellcome Foundation, ICI and Tate and Lyle—to name only a few examples—have long been exploiting biotechnology, particularly in the production of anti-biotics and protein. But here, too, a substantial report commissioned by the Government and presented in March 1980 concluded that British industry was proving slow to wake up to the possibilities.

The result, characteristically, has been another ideological debate on whether it should be the Government or the private sector which gets its bio-engineering skates on. The move by Grand Metropolitan must be just the sort of news Sir Keith Joseph, Industry Secretary, wants to hear—but with a more English flavour, for Biogen is based in Switzerland and run by Americans.

A public already bemused by the rapid march of the micro-circuit now has to accept that biotechnology "will create wholly new industries, with low fossil energy demands, which will be of key importance to the world economy in the next century"—in the words of last year's Joint Working Party Report to the Government.

Some sort of analogy can be drawn between the emergence of the "chip" from traditional electronics and the emergence of biotechnology from the time honoured techniques of fermentation—brewing, bread-baking, cheese making—with which man has long put the microbe to work. In both cases, it has been new ability to understand, and thence control, the processes involved on a microscopic scale which has suddenly given each technology a revolutionary potential.

One of the basic processes of bio-technology is fermentation—in which microbes, or the enzymes which they contain, break down existing substances and transform them into new ones. It is the ability to control this process and to predict its outcome which has given the bio-technologist his new status.

The control allows him to regard the living organism in a changed light—as part of a dependable production process. In this light the cow becomes a self-propelled, self-reproducing fermentation device genetically programmed to transform grass into milk.

It has taken the push of invention and the pull of sudden demand to propel the bio-technologist out into the commercial limelight. Two key tools have been developed for him—increasing mastery of the production and immobilisation of enzymes, and genetic engineering.

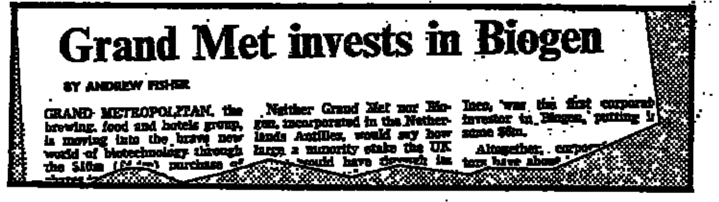
Recombinant DNA (deoxyribonucleic acid) research, gene splicing or genetic engineering all describe the same technique. Over the last decade scientists have discovered ways of programming microbes to synthesise particular products by inserting tailor-made genes into them. This involves cracking the genetic code embodied in the long "double helix" of the DNA of the required organism and then emulating that code by recombining bits of DNA from different origins. This recombined DNA is inserted into a microbe and gives it the desired characteristics.

Completely new industries may be created

These programmed microbes can then synthesise valuable pharmaceutical products. Insulin is a prime example. This hormone has traditionally been extracted from slaughtered animals.

Now Genentech, the American bio-technology research stock which had such a sensational debut on Wall Street late last year, and Eli Lilly of the U.S. and Novo Industri of Denmark, two well established insulin producers, are all moving towards commercial production of human-style insulin by genetically-engineered microbes.

Alternatively microbes can be programmed to produce enzymes. An enzyme triggers a biological transformation in much the same way that a catalyst induces a chemical reaction—it is not consumed in the process. Till now enzymes have proved expensive to isolate and, being soluble, difficult to separate from the products of the reactions they encourage. The answer here is new techniques of immobilising enzymes so that they still cause chemical changes but do not get washed away in the process.



Grand Met invests in Biogen

BY ANDREW FISHER

On the demand side, these advances in technology coincided with the oil crisis and with a general change in the economic perceptions of developed countries which made the potential products of bio-technology more attractive. The search for alternative energy sources, the awareness that supplies of raw materials are finite and need to be recycled, and the need to break down industrial waste—all these have strengthened the appeal of bio-technology.

● **Energy supplies.**
The most ambitious project here is Brazil's aim to produce 50 per cent of its petrol requirements in 1985 through the fermentation of sugar cane and cassava. Already the gasohol-powered car is a common sight in Brazil.

● **Resource extraction.**
The new bio-technology developments promise increasing use of long established techniques of using microbes to extract metals from ores. Today 11-15 per cent of raw copper production in the US is separated from ore in this way, and Japan is working hard in this field.

● **Waste treatment.**
Research is yielding a growing number of strains of microbes which will break down the toxic elements in industrial waste and agricultural chemicals.

● **Medical products.**
A major impulse behind the sudden wave of enthusiasm for bio-technology derives from the publicity surrounding its potential to produce interferon, a drug which has shown some signs of proving effective against cancer. Interferon is a group of substances which are generated by animal cells when they are attacked by virus. They stimulate the natural defences against such attack and, at least in the test tube, they have been observed to be active against cancer cells.

Early hopes for interferon are proving hard to justify, but the production of the drug by genetic engineering has none the less prompted intense interest. Biogen is working towards this, as is a research project backed by the Wellcome Foundation in the UK.

The layman can only keep his fingers crossed

It was partly the hopes for interferon which sent the shares in Genentech to double their issue price within minutes when the company went public in New York last October.

Since then a backwash of scepticism, coupled with an excess of other genetic engineering issues like Cetus Corporation (whose shares were poorly received), has undermined the stock market glamour of interferon. Genentech is now trading below its issue price and Cell-Tech, the British venture in bio-technology backed by the National Enterprise Board and by City investing institutions, has said it is steering clear of the excessively competitive interferon business.

But alongside interferon are a host of other far less contentious possibilities for the manufacture of hormones, vaccines, and anti-biotics. The heavy brigade of the world's chemical and pharmaceutical industry are vying with smaller research outfits to preserve a stake in this business—Glaxo, Hoffman la Roche, Hoechst, G. D. Searle, Upjohn and Takeda Chemicals.

Research in Scotland is making progress towards the production of a vaccine against Hepatitis. A West German laboratory is using techniques of genetic engineering to create improved vaccines against the foot-and-mouth virus.

A new technology with such boundless potential for good inevitably carries a commensurate potential for evil. There is something instinctively worrying about the growing ability of scientists to crack and mimic the genetic codes that create different sorts of life. There was something chilling about last year's decision by the U.S. Supreme Court which decided, narrowly, that laboratories should be allowed to patent forms of life created by genetic engineering, just like any other product. Yet this decision was clearly of vital importance to companies active in such research.

When recombinant DNA techniques became practicable in the early 1970s, the advance immediately provoked fears that this genetic tinkering would lead to new, virulent micro-organisms which might escape their laboratories and start epidemics. In particular there were fears that the use of sections of DNA from higher organisms would create new super-germs with hideous talents.

Evidently anxious to avoid any unnecessary restraints on genetic research in the UK, last year's joint working party report to the Government noted that "as a result of work done since 1976 we now know that the assumptions underlying concern about such hazards were incorrect."

It seems that micro-organisms are not equipped to understand the genes of higher animals. In addition, specially feeble research microbes have been developed which only remain alive under laboratory conditions.

As with nuclear power, the layman can only keep his fingers crossed. He may also gain limited re-assurance from the thought that the genetic engineer is still some way from cracking and emulating his own genetic code. The latest DNA synthesisers can stitch together DNA "subunits" at the rate of about 12 a day.

The chromosome of the complete layman is estimated to consist of some 3bn DNA subunits—or seven centuries of labour at the current state of the art.

Letters to the Editor

Europe

From Mr. P. Ward

Sir,—The need for cohesion in the European Community, stressed in your leader of March 23, is certainly a cause for concern. There may be secondary repercussions too, as on inward investment, with prospective investors, Nissan for example, beginning to question the wisdom of their plans.

I always understood that the Community was established, at least in part, to create large markets, providing economies of manufacture, leading to specialisation by countries and hence to interdependence, such that Europeans may never again be tempted to fight among themselves.

Now we see the European countries fighting to preserve their indigenous automotive industries, no doubt to help protect their own steel industries, with strategic implications. During a fortnight in northern Italy, I saw very few Japanese cars and only one with an Italian registration. A base within the EEC may not always guarantee a European market.

E. Peter Ward.
Trio, Carlton Road,
South Godstone.

Poets

From the Editor,
New Departures

Sir,—Thanks for the sympathetic "Weekend Brief" about my literary associates and myself ("Back to the 1950s 'beat' poets," March 20)—but may I redress a slightly false emphasis? Although much of our work has carried on from "The generation of beat poets and jazz musicians of the 1950s," we are not ourselves that generation.

Jeff Nuttall (the Dr. Johnson of the alternative society), Christopher Logue (its Byron) and Heathcote Williams (Shelley), are essentially "after-beat" writers, representing cultural rebellions which are far from "fading." So are most of the other contributors to the "Poetry Olympics" and the new issue of "New Departures," including John Cooper Clarke (widely acclaimed as poet laureate of the "punk rock" phenomenon); the Jamaican "reggae" bard Linton Kwesi Johnson; and still younger voices of the post-punk generation—as well as such diversely oriented and talented "oldies" as John Arden, Peter Blake, Seamus Heaney, R. D. Laing, the Liverpool poets, Frank Norman, Kathleen Raine, Stephen Spender, or the Russians Voznesensky and Yevtushenko, inter alios.

It's true that I regret the passing of the relatively halcyon mid-1960s, but the resurgence of my magazine and its concomitant public presentations should prove it is the broad continuum of the good in all the arts (rather than of the beat—let alone the dead-beat!—generation only) to whose active present and future "New Departures" remains committed.

Michael Horovitz,
New Departures.
Mullions, Piedmont,
Bisley, Gloucestershire.

Voting

From the Secretary,
National Committee for
Electoral Reform

Sir,—Mr. Straw is quite right (March 24). The electoral systems he finds so distasteful—those used in Weimar Germany, in Italy and in post-war France—are indeed extremely unsatisfactory, and certainly would not be advocated for Westminster elections by proportional representation supporters in Britain.

Having first raised and then demolished these Aunt Sallies, however, Mr. Straw omits to mention that there are two perfectly acceptable PR systems, either of which could be used in the UK: the additional member system and the single transferable vote. Both have been operated very successfully for many years in West Germany and Eire respectively and either could be adopted here.

Mr. Straw should really guard against confusing principle with method. It is rather like saying that education should be abolished because you happen to dislike over-large comprehensive schools.

Hilary Muggridge,
National Committee for
Electoral Reform.
60 Chandos Place, WC2.

Partners

From the Managing Director,
Russells Rubber Company

Sir,—As a nation we have for many years occupied ourselves in cutting up and dividing the cake, instead of working aggressively towards making the cake larger and perhaps even large enough to go around. Successive governments have, of course, joined the game through the medium of tax changes. In the area of reward to labour the traditional conflict has always followed the "us and them" route, which has been reinforced by changes of tax emphasis between Conservative or Socialist governments.

It occurs to me that the situation is fundamentally changing so that the conflict is now betwen the private sector, particularly manufacturing, which is bleeding to death, and the public sector, which is being kept in the surroundings to which it has become accustomed, through the inability of the Government to enforce its policy of restraint where it is the employer. This inequality and potential conflict is, of course, being encouraged by trade unions through their present policy of insisting on wage settlements in the public sector, currently running at probably twice the rate of the hard-pressed private sector.

Contrary to general belief and admission, the Government does have part of the trade union leadership as a bedfellow, while the other "half" of the trade union movement has crept into bed with the capitalists in only insisting on wage deals that can be afforded by the private employer to whom he looks for his continuing employment. I do not know quite where this leaves the traditional Conservative-voting capitalist, or for that matter, the Socialist-voting trade union member at the next Congress.

Maurice C. Honey.
Russells Rubber Company,
Capewell Works,
Hadley, Telford, Salop.

Merging

From Mrs. J. Leahy.

Sir,—I have just received a communication regarding the proposed merger of the Royal Bank of Scotland with Standard Bank. No doubt you too have a copy.

On page three under the heading "Lloyds and Scottish" I note "they will enter into negotiations . . . on an arm's length basis . . ." What on earth does this mean or is it common bankers' jargon? Could they enter on an "eyeball to eyeball" basis? Fascinating similes spring to mind.

(Mrs.) Petronella Leahy,
Hedges End,
Above Hedges, Pitton,
Nr. Salisbury, Wilts.

Castings

From the Chairman
Birmid Qualcast (Foundries)

Sir,—I was intrigued to read the report (March 24) on the advancement of aluminium alloy casting technology and particularly the statement made that the quality of aluminium castings has to-date relied on declining craftsmanship. Clearly, the British foundry industry is having a very difficult time associated almost entirely with the state of the market. I am not, however, aware of any slow down in the advancement of technology or, indeed, of capital investment where this proves to be justified. One has only to look at the tremendous strides made over the last few years in the introduction of sophisticated light alloy cylinder heads to appreciate how far from the realities of life this statement is.

It is suggested that there is a world wide motor industry disillusionment with poor quality aluminium castings manufactured by conventional methods and it is by no means clear as to which conventional methods the article refers. As anyone closely connected with the industry will know, these are many and varied and we have positive evidence that the products serve many industries well.

We are, however, always willing to learn and, since orders for the new process are eagerly awaited, I trust that some of the leading British foundries will be offered the opportunity to share the new experience before developing countries are presented with yet another opportunity to flood the market with the products of state aided investment.

F. T. Davies
Birmid Qualcast (Foundries),
Smethwick, Warley,
West Midlands

Pensions

From Mr. G. Lowden.

Sir, — I fear that Mr. Short (March 21) could mislead the self-employed into opting for an index-linked pension against their better interests.

The article quotes, quite correctly, that on inflation rates of 5 per cent, 10 per cent and 15 per cent, an index-linked pension of £600 per annum will outstrip a level pension of £1,540 at ages 72, 75 and 85 respectively. In my contention, however, the key point is that at which total income received to date is overtaken. On this basis, even with 15 per cent inflation, the pensioner must attain the average life expectancy of 80 before he can go into profit (during the 16th year). On 10 per cent inflation the break-even point occurs during the 23rd year and on 5 per cent inflation he must attain the giddy age of 100.

On the face of it, the fixed 8½ per cent escalating pension appears the best bet, as this reaches the break-even point at age 79. The choice will never be an easy one, however, and is complicated by the marital status of the pensioner and his overall financial status. For example, if his level pension was about the £1,500 mark, then assuming he was single and that his only other income was the basic state pension, roughly half of his total gross income would already be inflation-proofed by the Government.

My only conclusion would be that, unless he could easily forego the higher initial payment on a level basis, he would be better to opt for a bird in the hand now rather than an uncertain number of birds some time in the future.

Graham R. Lowden.
8-10, Market Street,
Newcastle upon Tyne.

Telecom

From Mr. P. Coad.

Sir,—Reading Mr. Jason Crisp's article (March 20) on British Telecom and about this subject elsewhere one gets the impression of a completely negative attitude on the part of the Treasury.

It is understandable that the Government is chary about meeting all British Rail's demands for capital in view of the overmanning in that organisation but it seems to the layman quite dreadful that British Telecom is not allowed to obtain the finance needed for its capital programme now.

Surely it is the business of the Treasury in the interest of the country to sit down with the Department of Industry and find a way round the difficulty. If British Telecom were a public company I imagine it could get its finance tomorrow.

P. R. R. Coad.
The Reform Club,
Pall Mall, SW1.

Arthur Sandles, Travel Editor, looks at the prospects for the travel business in 1981

British operators recover their nerve

THE BRITISH travel business—including both those who lure foreigners to our shores and those who tempt the British into sampling distant pleasures — is feeling a great deal brighter about 1981 now than it did two months ago.

The steadying of sterling's upward spiral has eased the alarms of domestic hoteliers; the pound remains healthy enough, however, not to cause too many difficulties for tour operators, except perhaps to the U.S.; the Spaniards did not take to the streets; and, above all, Prince Charles has made it a *Royal Wedding* year and chosen a date which could give the season a superb focus point.

Underlying the market for British travel abroad is the state of the economy. There is a huge pent-up demand for overseas travel at a time when the pound is strong, but there appears to be a diminishing number of people with enough money in their pockets to take advantage of the position.

Two other big *question-marks* hang over the fortunes of the package tour business this year: over-capacity, and soaring fuel prices. The first, which is perhaps more of a problem for the airlines than the operators themselves (*although they are often* one and the same these days), could mean spare aircraft sitting expensively on the tarmac this summer; the other almost certainly means substantial surcharges on holidays, particularly to more distant destinations.

New aircraft have been arriving for the British jet fleet in considerable numbers in the past 18 months. It has been estimated that there were 22 Boeing 737s under the British flag in 1979, that there were 36 last year, and that there will be 50 this year. Some of these are in fleets which did not exist five years ago, such as those owned by Intasun and Horizon.

The aircraft were ordered at a time when optimism abounded. Few people thought the recession would last this long. Old jets were getting expensive to maintain, were over-thirsty for fuel, and were making too much noise for increasingly stringent environment regulations.

Many of the old aircraft have moved elsewhere now, but the total UK charter capacity is still somewhat larger than the market needs, except at the peak of the summer months. It could certainly handle a million or more than the 5m passengers *that are likely to seek its services* this year.

Tour operators these days are vastly more sophisticated in handling of these problems than was once the case, and the overall problems caused by overcapacity may not prove *disastrous* for the major groups. As was recently indicated in the latest Jordan Survey on the travel industry, many tour operators had *splendidly* profitable years last year, particularly the publicly quoted Horizon and Saga groups, and are well placed for a tougher marketing year.

In fact Jordans, while predicting a downturn in the market and acknowledging an increase in capacity, is bullish about the business generally. It argues, with considerable justification, that the tour companies will push business into their own airlines rather than share any downturn with other carriers. If this does happen it is singularly bad news for British Airways.

According to such big retail groups as Thomas Cook and Pickfords, foreign holiday bookings picked up somewhat *during* February after a dauntingly bleak start to the year. There has been a rush to Spain, which faces rumours of impending overbooking problems on *Majorca, but a slowing in enthusiasm* for the U.S.

Trevor Humphries

Journey's end: on the beach at Playa de las Canteras, Las Palmas

This latter phenomenon must be placed against two years in which traffic to the U.S. rose first by around a third and then by a further quarter.

The problem with the U.S. stems from a combination of a slightly more expensive dollar and, more seriously, sharply rising flying costs. Almost every airline is looking to increase fares to the U.S. this summer and it seems inevitable that there will be surcharging to as great an extent as booking conditions allow.

In a bid to counteract the pressure on fares deadly rivals Sir Freddie Laker and Mr. Reg Pycroft of Jetsave are both offering price guarantees on flights where the passenger pays in full at the time of making a booking.

The major beneficiaries from this year's swings and roundabouts in the travel business are likely to be the cross-Channel ferry operators. Companies such as Canvas Holidays and Vacances Franco-Britanniques are reporting a sustained demand for their self-catering tent and cottage holidays for the British in France. With France now having a reputation for value that was once held by Britain, British families are plotting trips across the Channel in droves.

The big loser looks like being Italy, although no one in the business seems quite sure why. *The Italian cities had a very* bad year as far as British traffic was concerned and the ski resorts had their woes increased by the lack of snow. Bookings for the summer are less than healthy and operators are putting *the blame on Italian hotel* prices and the nation's growing reputation for street crime.

Within Britain itself the domestic market is finding a growing demand for middle-class self-catering. The proliferation of companies offering British cottages for summer rental is an indication of the substantial switch by relatively high income families from hotel accommodation.

The North Atlantic fare difficulties will come as bad news to British hoteliers as well, and this is likely to force the UK to look even harder to the European market for its custom (in *the 1970s the U.S. share of* British custom slid from 23 to 14 per cent). In this case the announcement of the Royal Wedding has come as an extremely welcome breath of relief.

THE INTERNATIONAL SCRAMBLE

INTERNATIONALLY the scramble for tourists is taking on the dimensions of the frantic. As economies flounder, not only the developing sunshine nations, but also the industrialised countries are looking for tourists as a source of hard currency cash flow.

OECD figures suggest that last year, while the number of international travellers rose by 7 per cent, these tourists spent less money in real terms per head—expenditure rose only by 2 per cent in real terms. In the great tourism race the winners included North America (a 17 per cent rise), France, Australia and Japan. The *losers were* Greece, Iceland, Ireland and Spain. The British figures virtually stood still.

***In terms of* sheer amounts of money earned from international tourism the top 10 league is headed by the U.S. (*which earned $8.3bn from* foreign tourism in 1979) followed by Italy, France Spain, the UK, West Germany, Austria, Mexico and Switzerland.**

***In terms of receipts per* head of population, however, the picture is rather different. Heading that particular table is the Bahamas, which in 1979 received $2,510 in foreign tourism cash for every man, woman and child in the nation. Running second was the Netherland Antilles.**

Of the 143 countries of the world which are counted in tourist statistics a tiny 38 give *their residents complete freedom in the purchase* of foreign currency for travel. It is on these 38 that the world's travel salesmen concentrate. The biggest single market is West Germany, whose residents at the last count were spending at the rate of $18bn a year on foreign trips. This was double the U.S. figure and vastly more than the fifth ranking British who spent $4.5bn.

In terms of spending per head of population, however, the deepest pockets are those of the Swiss, followed by the Austrians, the Norwegians, Belgians, Saudis and West Germans. In this league table the British are almost also-*rans, spending less than* a quarter per head of population on foreign travel than the Swiss and Austrians and less even than the Irish, the Finns and the Maltese.

Lavish parties for travel agents

The central arena for the tourism marketing war tends to be the ITB (International Tourismus-Börse) which is held in Berlin each March. This year saw the market at its biggest yet with 1,217 exhibitors from 111 countries. Smaller exhibitors included two people from Abbeygate *Travel in Ontario* and a team of eight from the Zamiba National Tourist Board. The Chinese had an unregistered group observing the marketing antics of the Hong Kong, Macao and Taiwan contingents. The Americans had the biggest non-German floor space, the British put up their traditional pub, Swiss hotels threw lavish parties for travel agents at Berlin's glittering Kempinski.

Underneath the apparent frippery of the ITB's social whirl was an obvious underlying desperate need for delegates to go back with signed contracts as well as bloodshot eyes. Only part of the exhibition is open to the public, the rest is strictly trade only and with 61,284 square metres of exhibition space in use even the most superficial of tours could be an exhausting business.

One only has to look at Germany's own figures to see why even the most apparently prosperous and industrialised countries have started taking tourism seriously. Between 1970 and 1980 while Germany's GNP roughly doubled, expenditure on foreign travel went up by 367.6 per cent. In 1979 the country only received $5.7bn in tourists' foreign currency itself, but spent nearly $18bn on trips abroad.

The German Institute for Economic Research produced a research document recently which expressed such concern about the imbalance as to raise, albeit cautiously, the spectre of currency controls.

Salvation, however, might be found instead in an improved performance by Germany in the international tourist business. "If German holiday *destinations now* receive as many additional visitors as some commentators seem to expect, then we need not fear any restrictions on convertibility," says the Institute.

That is a conclusion other countries have reached too, and one that the British may have to face if the trend towards heavy spending abroad and lowered income from overseas traffic continues into the 1980s. No wonder at Berlin's ITB while one welcoming hand was passing a drink, the other would be offering a pen with which to sign the deal.

Weekend Brief

All quiet on one front

Political tension in Poland and cold war sabre-rattling in the Kremlin and the White House make these nail-biting times for defence experts and military planners. So it is comforting to discover *that on one stretch* at least of Northern Europe's border with the Soviet Union the official policy is: keep cool.

Responsibility for lowering the temperature over the 123 miles of Arctic rock and snow that separate Norway from Russia belongs to two men. On the Norwegian side, Col. Hiorth Oppegaard, a large, smiling avuncular figure. On the Soviet side, Col. Yuri Obuchov, recently *arrived* from similar duties on the Chinese border at Alma Ata in central Asia, who is described as more "open" than his older predecessor.

Col. Obuchov and his senior KGB colleagues have *just been* over for one of the regular meetings between the two Border Commissioners, followed by a bit of shopping in the small mining town of Kirkenes.

"*People* are more concerned about the weather temperature than the political temperature here," *Colonel* Opeegaard told me. "At the same time they are well aware that the situation could change. When something *happens on the border* you never know whether it's a provocation or something more serious. But our border relations don't have much connection with what is happening in the rest of the world. We only discuss world events *informally* at dinner after our border meetings."

The border itself is marked out with posts four metres apart —yellow for Norway and red and green for the Soviet Union. But a couple of miles inside Soviet territory is a double barbed wire fence, complete with KGB dogs, sensors, searchlights and a strip of sand to show up footprints in summer.

Between that *fence and* Murmansk, 80 miles away, is stationed possibly the biggest concentration of military forces in the world: 100,000 troops, 25 airfields, 600 aircraft, 400 ships and *three-quarters* of the Soviet nuclear submarine fleet. On the Norwegian side, there is only a small garrison of 500 troops. Their job is to act as a "trip-wire" in the event of invasion—*their* almost inevitable deaths would signal to the rest of the world that war had broken out. The nearest NATO forces are in Troms county, several hundred miles back from the line.

The last serious border incident was in the summer of 1968, a few months before the Soviet invasion of Czechoslavakia. The tanks of the Soviet 45th motorised division *rumbled right up to the line*—a show of strength to coincide with some NATO exercises — and rumbled away again after a few days.

Although it is known to be a *crossing point for* secret agents, (and on one occasion for a Russian soldier seeking asylum) most of the traffic is innocent. People who cross into Russia by mistake are usually returned in a couple of days—except for a 25-year-old American student who went over in the mid-Sixties and never came back. He was reported to have committed *suicide while being* transported from Murmansk to Moscow.

Every year about 1,000 Westerners, including workers from the big iron ore company in Kirkenes, go across on holiday, usually making for the Black Sea. It costs no more to fly to Odessa than to Oslo.

The locals used to be able to visit a small Russian enclave on the Norwegian side of the *border river where the charming* wooden Orthodox church of Boris Gleb stands.

Their motives were not exactly devotional. The Russians had set up a bar nearby and the vodka was wonderfully cheap (whisky was "only for friends," the Russian bartender told one customer). This was too much for the Puritanical Norwegian authorities, and the enclave was put out of bounds.

...But a good cigar is a smoke

Expect to see a sharp eyes right from the Bowler Hat Brigade as they proceed up St. James from *Pall Mall* on Tuesday.

Cigar manufacturers and merchants Davidoff, whose premises occupy the corner of *Jermyn Street* and St. James, have teamed up with Cubatobaco, the Cuban state tobacco marketing organisation, to *stage an in-store* demonstration with a difference.

From next Tuesday to Saturday Cuba's star hand-roller of *finest* Havana's will be sitting in the window demonstrating the ancient art of cigar-rolling not, though, on her dusky thigh as her mother used to but on the more conventional table top of the kind now used in Cuban tobacco factories.

Her name is Emitiana Fernandez, and her intriguing act will be supported by fellow Cuban Avelino Lara, manager of Davidoff's factory in Havana and emissary especial for the *Cuban* tobacco industry. Lara will not only be telling customers how to select and store a fine Havana, but also reassuring cigar afficionados that Cuba is back in business again.

Last year Cuba *lost, through* the dreaded Blue Mould leaf disease, almost 95 per cent of its total tobacco crop — and along with it a good deal of international customer *loyalty* and support. Fears of world shortages and the inevitable accompanying price hikes, had many buyers looking for alternative sources of supply.

But this year's Cuban crop— the last leaves are now being gathered—*looks* like being the most bounteous since the record-breaking harvest of 1927, and the message that *Fernandez* and Lara will be *spreading* in St. James next week is "Yes, we have some Havanas."

According to Davidoff's UK general *manager* Simon Chase the message will be principally directed at their regular customers — he estimates there are upwards of 5,000 "regular" Havana buyers who keep at least 25 Havanas at home in the humidor — but he is also hoping that the novel window display may persuade some of Britain's ordinary cigar smokers to move up to a Havana.

"The traditional Havana smoker in this countr yis the older, richer man and because of this we have what could be described as a dying market — every *time* I see a *hearse* going past I think there goes another customer. So obviously we need to replace those customers from among the younger, poorer end of the market — the chap who currently buys the odd ordinary cigar at a restaurant or singly over the counter."

However. Chase emphasises that he does not want to convert too many of these younger, poorer cigar smokers to fine Havanas. "We certainly do not want everyone rushing in to buy Havanas — even with the bumper crop this year, demand will always exceed supply. We are currently rationing our customers to one 100 cigars apiece per purchase, and we do not expect that position to change."

Maybe the grass is greener

There is nothing surprising about QPR's decision to replace their grass pitch at Loftus Road with a synthetic surface. The real surprise is that it has taken quite so long for a League club to make this obvious move: *after all, 50 per cent of professional* soccer in the U.S. takes place on synthetic pitches and what America does today, we *inevitably follow a decade* or so later.

An artificial grass *pitch makes* economic sense, especially in a period when clubs are struggling *to survive. First the* maintenance costs are negligible. Secondly, Rangers will be able to utilise their stadium for numerous other revenue-raising activities, which would not be feasible with a grass pitch, which needs constant care and protection. Thirdly, it provides the ideal surface to coach youngsters and to encourage football in the area by allowing matches on it.

Finally, it will allow the QPR players to do a large percentage of their training and practice on their own pitch. At the moment many players at clubs with top-class training grounds, such as Aston Villa, may only go to Villa Park once a fortnight for a League match.

In addition to these practical and economic advantages another attraction is that, assuming the other League clubs agree, Rangers can scarcely fail to gain promotion next season. This would still apply, *even if they did not* possess an above average Second Division staff and, in Terry Venables, one of the best, and most imaginative of the young managers.

There is a real difference between football on grass and on a synthetic surface. It tends to alter the character of the game by placing greater emphasis on skill and control and *less on physical contact, which* must give QPR a considerable advantage over any visiting team. They ought to become virtually unbeatable at home, which will help induce that *extra confidence stemming from* success and which, when added to the anticipated improvement in skill, should ensure they secure sufficient away points to sustain their promotion drive.

What makes the choice of Omniturf for their synthetic pitch especially intriguing is that this surface was specifically devised for tennis and the Canadian manufacturers have as yet never laid a full-size football pitch. In consequence they still have to obtain the approval of the FA, UEFA and FIFA, but *everything* suggests they have found, by chance, a winner for football. Of course, this was also the case with the Astro-Turf pitch at Islington which was designed for American football, has been down for more than a decade and must easily be the most utilised soccer pitch in the history of the game.

Approval in principle is probable as various other synthetic *surfaces have been recognised* but it is doubtful whether European and International competition matches would be allowed to be staged on such surfaces in the foreseeable future.

In the public interest

Six years after Franco's death the old laws for the training of *journalists in Spain have been* relaxed but the Press is still struggling to find its feet in a largely hostile environment. There are no journalistic "superstars" created either by the public or the establishment and this, by the way, is one area where neighbouring Portugal is more advanced than Spain: at least the Portuguese Prime Minister is a journalist.

Earlier this month, at the height of the most dangerous threat to Spanish democracy since the death of Franco, Juan Luis Cabrian, the editor of El Pais, Spain's leading daily newspaper, sat up all night. Co-ordinating special editions, *giving a blow by blow account* of the coup attempt by sectors of the armed forces, Cebrian then wrote an editorial comment.

At a moment when it was still unclear how the coup would resolve itself, Cebrian's hard-hitting editorial against the generals was a piece of singular courage. Had the coup succeeded Cebrian could well be a dead man by now. Cebrian also proved himself a great deal more courageous than some of his more esteemed fellow Spaniards: in the Basque country and in Catalonia most leading politicians either went underground or fled across the border as soon *as the Civil Guard occupied the* Spanish parliament.

This week with the first coup attempt stopped dead in its tracks but with the prospect of another not so unimaginable, Cebrian, in common with the large majority of the Spanish press again put his life on the line.

Ignoring the view of the Government and many Opposition leaders that the best way to assuage the military was to keep quiet about them, Cebrian agreed to publish a parliamentary "leak" detailing the coup attempt. He claimed that if it was not in the general's interest leaking it was certainly in the public interest. Cabrian has not been honoured for his efforts, and he would probably prefer it that way given his staunchly independent spirit. But he has certainly deserved *his own* journalistic stars.

Contributors:
Christian Tyler
Robyn Wilson
Trevor Bailey
Jimmy Burns

Economic Diary

TODAY: Mrs. Margaret Thatcher and Sir Geoffrey Howe speak on final day of Conservative Central Council meeting, City Hall, Cardiff.

***MONDAY:** Quarterly analysis of* bank advances (mid-February). CBI monthly *trends* (March). EEC Agriculture Ministers resume discussions on farm price proposals for 1981-82, Brussels. House of Commons debates un*employment in the Midlands.* Mr. Michael Foot, Labour Party leader, launches Party's Greater London Council election campaign, County Hall. Shipbuilding pay talks resume. Mr. Arthur Dunkel, director general GATT, *addresses Trade Policy Research* Centre dinner, Waldorf Hotel, London. Mrs. Shirley Williams speaks at Secondary Heads Association conference, Sheffield University. Mr. Charles Haughey, Irish Prime Minister begins two-day visit to West Germany.

TUESDAY: Bank of England quarterly bulletin. National income and expenditure in fourth quarter and year 1980. U.S. officials meet NATO allies to prepare western strategy on disarmament. Mr. Ian MacGregor, British Steel chairman, at Foreign Press Association, 11, Carlton House Terrace, London. Mr. David Howell, Energy Secretary, addresses Power Engineers Association conference, York University. Mr. Roy Jenkins at Gladstone Club dinner, National Liberal Club, London. Mr. Ivor Richard, European Commissioner for Employment, visiting London for talks with British Ministers.

WEDNESDAY: National Economic and Development Council monthly meeting. Telegram charges up by 50 per cent. Domestic gas prices rise by average of 15 per cent. Increase in *National Health Service* optical and dental charges. Advance energy statistics (February). Mr. Anthony Wedgwood Benn, MP, at American Chamber of Commerce lunch, Hilton International Hotel, London. Mr. Walter Goldsmith, director general, Institute of Directors, lectures on Industry, St. Lawrence Jewry-next-Guildhall, Gresham Street, London.

THURSDAY: UK official reserves (March). Capital issues and redemptions (March). Power workers pay talks. Mr. John Biffen, Trade Secretary, addresses Food Manufacturers Federation meeting, Grosvenor House Hotel, London.

FRIDAY: Mr. William Whitelaw, Home Secretary, visits BL Cowley, Oxford. Housing starts and completions (February).

UK COMPANY NEWS

Reed buys local paper group from News Int.

Reed International has agreed to buy Berrow's Organisation, a publisher of local newspapers in the South Midlands, Somerset and Wiltshire, from News International.

Reed will pay for Berrow's by issuing 4.7m of its shares to News. At yesterday's closing Reed share price was 226p, this would value the deal at over £10.6m.

Berrow's turnover last year was around £11m, with unaudited pre-tax profits totalling £1.56m. The sale will conditional on consent being received from the Secretary of State for Trade under the Fair Trading Act.

Lyon & Lyon falls

Taxable profits of **Lyon and Lyon** fell from £779,742 to £613,664 for 1980, on turnover of £9.46m (£9.64m).

The group, which has interests ranging from road haulage and vehicle repair to shipbuilding, is paying a final dividend of 4.5p, reducing the net total for the year from 7p to 6p. Earnings per 25p share were down from 18.12p to *16.64p.*

Tax took £71,995 (£190,763), after transferring £241,000 from deferred tax (£328,800 to) and there was an extraordinary credit of £348,846 (debit £15,205), leaving an increased attributable profit of £890,515 (£573,774).

On a current cost basis, pre-tax earnings were £305,000 (£264,000).

Assoc. Fisheries

MR. HAUGHTON FITZGERALD, chairman of Associated Fisheries, told the annual meeting that the group remained in profit in the current year. But he said he could not offer a reliable forecast of the final result.

Despite the cutback in the operations of British United Trawlers the company was still incurring losses in the current year. The chairman said that in common with the rest of the industry "we are urgently looking to Government for immediate financial aid to alleviate the position."

Mr. Fitzgerald said that the group was in a much stronger financial position than a year *ago and in the last six months* there had been considerable further improvement. Bank debt had been entirely eliminated and the group was currently in overall credit to the extent of over £1.5m.

Wombwell in loss

Depressed trading conditions *pushed* **Wombwell Foundry and Engineering** of Barnsley deeper into the red, with losses for the half year to January 1, 1981, increasing from £167,780 to £483,976. Turnover fell from £3.73m to £2.97m

The group is not paying an interim dividend. Last year's interim was 0.374p but the final was omitted.

The pre-tax surplus was after finance charges of £194,955 (£87,755). After tax credits of £228,045 (£84,262), minorities of £1,866 (nil) and an extraordinary debit of £60,500 (£31,900), the attributable loss was £314,565 (£52,218).

Catalin shows loss

Catalin, Essex-based manufacturer of industrial resins and resin treated papers, plunged to a pre-tax loss of £575,761 including a loss attributable to its Wix subsidiaries of £398,160. The group showed a profit of £424,793 the previous year.

Turnover fell from £9.38m to £7.43m and there was a tax credit of £303,503, against a charge last time of £219,829.

The dividend for the year has been omitted. In 1979, the net total payment was 3.8476p.

Firman & Sons

Struck this time after £35,000 cost of redundancies, pre-tax profits of **Firmin and Sons**, maker of badges, buttons and military ornaments, fell from *£378,000 to £334,000 for 1980, on* turnover of £2.21m (£1.95m). CCA taxable profits were down from £249,000 to £182,000.

After tax of £85,000 (£137,000) earnings per 25p share were up 0.3p to 9.6p and a final dividend of 2.5p raises the net total payout to 3.5p (3p).

Gestetner setback

First-quarter profits of **Gestetner Holdings** were lower than for the corresponding period a year ago, Mr. David Gestetner, joint chairman, told shareholders of the office equipment group at its annual meeting.

Although returns for January showed an improvement, the rise in turnover in the first three months was insufficient to cover increased costs. However, sales of plain paper copiers continued to grow, and placements were 40 per cent up in the quarter.

Mr. Gestetner said the strength or weakness of sterling would play a large part in the group's results for the remainder of the year. Pre-tax profits for the whole of 1979/80 were £16.22m, *down from £19.35m.*

Midland News ahead

Taxable profits of **Midland News Association**, newspaper publisher, increased to £3.29m for the 53 weeks to the end of 1980, compared with £2.65m the previous year. The tax charge was reduced from £1.19m to £683,000.

The group is paying the following dividends: restricted ordinary shares—8.75 per cent (same); non-voting ordinary shares—37.25 per cent (27.25 per cent); and "A" ordinary shares—23 per cent (18 per cent).

Cope Allman plunges to midway loss

A SIGNIFICTNT decline in orders has combined with surging interest charges to push Cope Allman International nearly £1m into the red for the half year to December 31, 1980, and the group is omitting its interim dividend.

On sales £7.95m lower at £91.65m, operating profits plunged from £7.65m to £2.26m, and interest charges of £3.21m against £1.94m left a pre-tax loss of £0.95m, compared with a profit last time of £5.71m.

The directors of the group, whose interests include engineering, packaging and the manufacture and hire of amusement machines, say they do not expect any major improvement until after the end of the current year. Profits for the last full year were £11.15.

After six months' tax of £83,000 (£1.84m) and minorities' profits of £3,000 (£259,000), the attributable loss emerges at £1.04m, against a profit of £3.62m. The stated loss per 5p share is 2.62p (9.16p earnings).

The directors say they are expediting the existing programme for reshaping the group and accelerating the planned disposal of those companies unlikely to meet financial criteria.

The workforce was cut by some 13 per cent in the first half. This, and reductions in manufacturing capacity and costs, resulted in a charge of £0.8m against profits.

The fall in turnover was worst in the packaging division, where sales declined from £41.55m to £31.15m and an operating loss of £1.9m was suffered, compared with a profit last time of £2.84m. Cosmetic containers were particularly badly hit, say the directors, with orders down 34 per cent.

In the leisure division, profits edged ahead to £2.95m (£2.84m) on sales of £22m (£17.85m). The UK amusement machine hire companies held their own, but uncertainty preceding the recent Government announcement of an increase in permitted levels of stakes and prizes depressed sales by the manufacturing company in the second quarter. The leisure division has, however, experienced an upturn in business since mid-February, when the increased stakes and prizes came into effect.

Operating profits and sales of the group's other divisions were: engineering £0.31m (£1.24m) and £13.76m (£14.62m); fashion £1.01m (£1.21m) and £14.32m (£13.96m); Capseals Group £0.28m (£0.87m) and £10.42m (£11.62m).

Borrowings will increase during the current year to meet the cost of remedial action and to continue the movement into the higher technology areas of industries in which the group operates, state the directors. This means the target equity/debt ratio of 60-40 will be exceeded at the year end, but they say they are satisfied that cash facilities available are adequate to meet foreseeable financing requirements.

Consideration will be given *to the payment of a dividend* for the year in the light of profit and trading in the second half, say the directors, adding that they believe it would be wrong to make an interim payment unsupported by a first-half profit. Last year's total payout was 4.585p net.

Profits of **Capseals**, a 59.15 *per cent-owned* Cope Allman subsidiary, plunged from £857,000 to £89,000 in the first half and Mr. Andrew Chapman, the chairman, says the full year's profits will be well below the £1.9m reported for 1979/80.

As stated at the AGM in November, the board intends to maintain the 1980-81 dividend at the previous year's level and *accordingly, the interim is being* kept at 1.5p net—the final last time was 1.8p.

During the six months, £1.15m was spent on fixed assets. Interest charges leapt from £15,000 to £188,000.

● comment

Cope Allman has run into some very severe problems. It has just had a disastrous year which featured a £6.6m downturn into the red. The packaging division fell through the floor, scoring a £1.9m loss against a £1.8m profit in the first half of last year—this is largely because of the troubled cosmetic container business, which has just made 400 workers redundant. The group has shed 1,300 workers in the six month period and could lose a further 400 in the second half. The key problem is the poor state of retail-linked packaging companies. But Cope's woes go *beyond this.* Its engineering division has seen profits fall away to 25 per cent of its 1980 first half and it is possible that there will be sell-offs in the mechanical engineering business. There could also be small disposals in the fashion division. The separate Capseals business saw its margins vanquished and made no pre-tax contribution *worth mentioning.* Cope's group gearing level is a very unpleasant 78 per cent, interest payments are up 66 per cent in the first half and by the end of the current year the group will be lucky to do much more than break even at the pre-tax level. The one bright spot is the leisure division, but one division cannot support the whole group.

Record at Bernard Matthews

AN EXPANDING market for a new range of turkey meat products raised the pre-tax profits of the Norfolk turkey producer **Bernard Matthews** from £3.83m to record £4.75m for the year to *December 28, 1980.*

Turnover climbed from £24.52m to £43.7m, with the turkey meat products division, which makes turkey roasts and sausages, accounting for over 60 per cent of the total.

Earnings per 25p share were raised from 32.48p to 52.22p, and the directors are recommending a final dividend of 4.75p, making *a net total for the year of 8.75p* (7p) — a 25 per cent increase on 1979. A one-for-one scrip issue is also proposed.

Excluding surpluses on the revaluation of land and building, shareholders' funds more than doubled last year from £9.11m to £18.22m.

The chairman says 1980 saw rapid changes in the company's business. The group developed a range of nationally advertised turkey meat products which now represent over 70 per cent of total production.

The sale of whole turkeys, the main activity of the group until last year, became a relatively minor part of trade. The market for them last year was weakened by the recession, the strength of sterling and the high value of subsidised imports from France, although a pre-Christmas advertising campaign did boost demand.

The taxable surplus was after *increased interest charges* of £878,000 (£156,000).

Tax took £574,000 (£1.23m), leaving net profits of £4.18m (£2.6m). The reduction in tax arose from a change in accounting for deferred taxation.

During the year, the company invested £4.25m, mainly on extending capacity in the meat products division.

After current cost adjustments, the pre-tax profit is reduced to £3.68m.

● comment

Bernard Matthews' decision to diversify into "turkey products" in face of stiff European competition for whole turkeys paid off last year. Buoyant sales of products enabled production capacity to be expanded, staff increased by 500 to 1,800 and the balance sheet strengthened, with gearing falling from 44 per cent to 41 per cent. Further expansion of capacity is under way and should result in doubling Matthews' output. Orders for products are now well up on last year and growth is anticipated from a widening range of new products, backed by a national advertising campaign. At 397p, the shares yield 3 per cent and the p/e, fully-taxed, is nearly 14.

Lister deficit increases

With turnover falling from £19.49m to £15.27m, **Lister and Company**, textile manufacturer, slid further into the red in the first half to September 27, 1980—the pre-tax loss increasing from £141,000 to £767,000.

However, the directors expect the second half to show that the drain on the company's resources has been ended.

The stated deficit per 25p share is up from 1p to 4.85p. In the last full year there was a loss of £843,000, compared with a profit of £1.14m, and a nominal 0.1p dividend was paid.

Trading profits, *including* investment income, fell from £1.05m to £0.77m, and the pre-tax loss was struck after depreciation of £351,000 (£344,000) and interest charges of £1.11m (£0.77m).

The attributable loss, after tax of £18,000 (£10,000), an extraordinary credit of £5,000 *(£261,000 debit) and minorities* of £3,000 (same) was £783,000 (£415,000).

Losses in **Joseph Hoyle and Son**, a spinner and cloth manufacturer whose entire ordinary capital is held by Lister, increased from £53,412 to £97,825 in the half year to end-September. Turnover fell from £3.77m to £2.27m.

Tax *took* £750 *(same)* and there were extraordinary debits of £85,174 (£12,464).

Hanger Inv. in the red

FOR 1980, major Ford dealer and vehicle leasing specialist, **Hanger Investments**, has suffered a pre-tax loss of £582,000, against profit of £2.71m previously and as a result, no dividend is being paid. Payments in 1979 totalled 3p net per share.

At halfway, taxable profits slumped from £1.72m to £107,000. A highly competitive market had hit profit margins, while high interest rates had also been a factor.

Interest charges for the year *more than doubled from £747,000* to £1.51m. Turnover improved from £72.38m to £79.7m, but trading surplus tumbled from £3.8m to £1.33m. This was struck after higher depreciation of £8.17m (£4.6m) and financing costs of £4.95m (£2.37m).

Release of a £1.05m deferred tax provision, however, left a surplus, after tax, of £466,000 compared with £2.18m for 1979 when there was a £530,000 tax charge.

Pre-tax loss per 10p share is stated as 6.31p (29.34p earnings).

An independent revaluation in November of the group's freehold and leasehold properties produced a £604,000 surplus which has been added to reserves.

Setback at Western Motor

A substantial drop in car deliveries and reduced retail margins forced **Western Motor Holdings** the Plymouth-based car distributor, into the red for the second year running. Turnover increased to £36.16m (£31.54m).

The 1980 pre-tax losses, reduced from £366,112 to £316,209 were after depreciation of £1.19m (£986,273) and increased interest charges of £1.32m (£741,651).

The directors are unable to recommend payment of a dividend. Last year's total was 1p. The loss per 25p share was 14.27p (14.6p).

In common with previous years, they say a first half profit of £340,000 was turned into a loss by a poor second half performance. Some of the loss-making activities have now been closed and manning levels reduced.

But the directors report that the group's first venture into the leisure industry, with the acquisition of Derbyshire Holiday Centre at Rhyl, produced a satisfactory result.

After tax charges of £23,176 (£24,912) and an extraordinary debit of £230,849 (credit £4,513), the loss attributable to shareholders was £518,881 (£320,667).

NO PROBE

The Secretary of State for Trade, in accordance with a recommendation of the Director General of Fair Trading, has decided not to refer the acquisition by **Kangra Holdings (Pty)** of **Renwick Group** to the Monopolies and Mergers Commission.

DIVIDENDS ANNOUNCED

	Current payment	Date of payment	Corresponding div.	Total for year	Total last year
Capseals int.	1.5	May 19	1.5	—	3.3
Catalin	nil	—	3.0137	—	3.8476
Cope Allman Int. int.	nil	—	1.79	—	4.59
Fairview int.	1.27	May 11	1.1*	—	3.95*
Firmin and Sons	2.5	May 22	2	3.5	3
Luis Gordon	0.5	May 22	1.5	0.5	1.5
Hanger Invests.	nil	—	1.75	nil	3
Home Counties Nwsps.	4.75	May 18	4.5	6.5	6.5
Howden Group int.	1.33	May 5	1.33	—	3.6
Charles Hurst	1.65	June 25	3.3	2.98	5.96
Ibstock Johnsen	3	May 22	3	4.5	4.5
Lyon and Lyon	4.5	May 21	4.5	6	7
Macallan-Glenlivet int.	2.25	—	2.25	—	6.49
Bernard Matthews	4.75	May 15	3.75†	8.75	7†
Pifco int.	1.76	April 30	1.6	—	4.8
Standard Industrial int.	0.9	April 16	0.9	—	1.85
Tyzack, Sons Turner int.	nil	—	0.5	—	2.5‡
Wankie Colliery int.	3§	May 15	4	—	10
Western Motor	nil	—	nil	—	1
Wombwell Foundry int.	nil	—	0.374	—	0.374

Dividends shown pence per share net except where otherwise stated

* Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ Including special dividend of 1.5p. § Zimbabwe cents throughout.

Sharp fall at Standard Industrial

PRE-TAX profits of **Standard Industrial Group** plunged from £225,000 to £10,000 for the half year to December 31, 1980, on lower sales of *£4.13m, against* £4.53m. The interim dividend, however, is being held at 0.9p net per 25p share—last year's final was 0.95p.

The effects of the continuing decline in orders in the textile and certain electronic components using industries has forced the closure of certain group textile activities, and the *costly* reshaping of components and plating divisions.

Closure, redundancy and related costs will amount to some £204,000 for the year as a whole and this figure has been written off in the interim results as an extraordinary item. Tax charge was £5,000 (£117,000).

Pifco profits maintained

In spite of depressed trading conditions, **Pifco Holdings**, the electrical appliances group, raised its pre-tax profits from £656,000 to £692,000 for the six months to October 31, 1980, and is paying an increased interim dividend of 1.76p (1.6p).

Group earnings included investment income of *£177,000* (£171,000). Tax took £359,000 (£341,000).

The directors anticipate reduced consumer demand following the Budget and therefore fore view the future with continued caution. In the last full year, profits rose from £1.6m to £2.01m.

CU subsidiary lifts earnings

THE DUTCH insurance company **Delta Lloyd**, which is fully owned by the British Commercial Union group, achieved a 57 per cent increase in 1980 profit because of improved non-life results and increased investment revenues.

Pre-tax profit was Fl 126.8m ($55m). Net profit was 34 per cent higher at Fl 104.3m. Turnover rose 10 per cent to Fl 1.95bn ($844m). Costs and fee charges rose 7.5 per cent to Fl 444m.

The company does not expect however, to equal this result in 1981 but profits and turnover are still expected to be satisfactory.

Way cleared for Reliant hiving-off

The reduction in the share premium account of **J. F. Nash Securities**, necessary for the hiving off of Reliant Motor, has been approved by the Court.

The reduction will take effect from April 3 and application will then be made to the Stock Exchange for permission to deal in Reliant shares on the Unlisted Securities Market. Dealings should start on April 10.

Reliant is expected to make a £700,000 loss in the financial year to September 30. Shareholders of Nash have already approved the demerger proposals at an EGM.

GLASGOW PICTURE

The battle for control of **Glasgow Picture House** was won by **Glasgow Photo Playhouse** with an offer of £12 per share, which equalled the bid from County Properties and Development.

Ibstock Johnsen tumbles to £2.2m

PRE-TAX profits of **Ibstock Johnsen** fell sharply from £4.68m to £2.16m for 1980, struck after interest charges 50 per cent higher at £3.26m. At halfway, taxable surplus had dropped from £1.31m to £0.85m.

Turnover for the year improved from £53.04m to £57.57m, but trading profits were down to £5.33m (£6.8m). At the pre-interest level, the result was £1.4m lower at £5.42m.

After a tax credit of £156,000 (£1.83m charge) net profits fell by £0.52m to £2.32m. Stated earnings per 25p share were down 4.15p to 8.33p, but the dividend for the year is maintained at 4.5p net, with a final of 3p.

● comment

Ibstock Johnsen has had a rather better second half than several recent forecasts were expecting; so even though the pre-tax profits of £2.16m fell short of last year's *mark by more than 50 per cent,* the shares advanced 9p yesterday to 77p. Geographically, the results are very uneven, another very good performance from the UK specialist brick business (broadly the same as in 1979) being sapped by disappointing results overseas. The Belgian subsidiaries have been either closed or sold, while Ibstock's main strategic investment of recent years—in two U.S. companies which jointly command about 5 per cent of the U.S. market—brought in only £0.26m before financing costs. In a reasonable year, the U.S. companies might make £5m before interest, but for the moment rising prime rates combine with a relapse in housebuilding to defer that prospect. *Income gearing of 60 per cent seems likely* to remain a feature of Ibstock's accounts for a while. The yield of 8.7 per cent is not exciting, while a fully taxed earnings multiple of 19.8 seems to be discounting a large-scale upswing in the U.S.

BIDS AND DEALS

Lonrho's bid for Observer referred

BY JOHN MOORE

THE BID by **Lonrho**, the multinational trading group, for The Observer, Britain's oldest Sunday newspaper, has been referred to the Monopolies and Mergers Commission by Mr. John Biffen, Secretary of State for Trade.

Lonrho submitted its application for consent by the Trade Secretary, to the change of ownership of the paper, *from* Atlantic Richfield, the U.S. energy group, to George Outram and Company, a Lonrho subsidiary which publishes the Glasgow Herald.

The Trade Secretary said yesterday that he is enabled by the Fair Trading Act to appoint three to five additional members of the Monopolies and Mergers Commission "from a panel of persons maintained for the purpose to take part in the investigation of a newspaper merger."

For the purposes of the Observer investigation, Mr. Alastair Burnett, a journalist with Independent Television News, Mr. Ronald Halstead, chairman of Beecham Products, and Mr. J. Clement Jones, former editor of the Wolverhampton Express and Star have been appointed to serve on the Commission.

An earlier application for consent to transfer of The Observer to Outram was made conditional upon consent without a reference to the Commission. The Secretary of State rejected the application because he considered that the transfer should *be referred.* The latest application is unconditional and this permits the Trade Secretary to refer the proposed transfer to the Commission.

MUNTON BROTHERS/ MONUMENT SECS.

The offer by T. C. Coombs and Co. on behalf of **Munton Brothers** for the ordinary shares of **Monument Securities** has now expired. As announced on March 10, the offer has been declared unconditional as to acceptances. The ordinary shares of Munton have now been admitted to the Official List and the offer is now unconditional in all respects.

Acceptances have been received for 6.62m shares (89.14 per cent) of the share capital of Monument.

Rotaprint sells factory and repays £0.6m loan

Rotaprint, maker of printing and duplications equipment, has sold its *Queensbury factory for £620,000* net and has leased back the factory for 30 years at a commencing rental of £84,750 per annum, subject to five-yearly reviews.

The funds realised have been used to repay a short term loan of £600,000 from the Midland Bank. A repayment of £160,000 has also been made of the medium term loan from the *Bank, which is now £400,000.*

Borrowings at February 28, 1981, comprised £1m of secured bank loans, of which £600,000 has since been repaid, as stated: a secured bank overdraft of £1.9m and advances guaranteed by E.C.G.D. of £132,000. Hire purchase commitments amounted to £26,800.

The company has guaranteed jointly and severally with Rotaprint GMBH, the bank overdraft of their associate A/S Noroffset up to a maximum of NKr 1m (£83,500). A guarantee has also been given of a loan to A/S Noroffset of NKr 53,178 (£4,435).

Bank facilities are current until May 31, 1981, and the directors believe the group has sufficient working capital to meet its requirements up until *that date. Prior to this, it is* anticipated that satisfactory arrangements will have been concluded with the company's bankers, which will ensure continued availability of adequate working capital.

DARES EST/ NSD LAND

Dares Estates' Californian subsidiary, Dares Realty Inc, is to acquire the whole of the issued share capital and certain loan notes issued by **North San Deigo Land Co. Inc.**

NSD is a property development company with two main projects in hand in California, one the balance of a residential development at San Marcos and the other a regional shopping centre on a 6.8 acre site at Oceanside north of San Diego.

Net assets of NSD, after revaluation of its property, are $777,137 and the loan notes have a nominal value of $101,502.

It is intended that on completion of the acquisition NSD and DRI will be merged, resulting in a *substantial* company able to take advantage of the many opportunities available in California where the chairman of Dares, Mr. Jackson, will supervise the companies.

The consideration consists of an initial $878,639 to be satisfied as to 1,005,808 Dares shares and as to $400,000 by the issue of convertible Dares loan notes. Together with a further consideration related to the profits of NSD and DRI to be satisfied as to one half in cash and as to the other half by the issue of further Dares shares.

GOOD PROSPECTS FOR HOLLAS

The *current* trading position of **Hollas Group** continues to be satisfactory and the board considers that prospects for the enlarged group are good, according to the chairman, Mr. A. R. Lawson.

Mr. Lawson makes his statement in a circular giving further details of the proposed acquisition of **Town and County** ***Developments***, already announced.

TSB OFFERS

Trustee Savings Banks (Holdings) announced that acceptances of its offers for the 3.15 per cent cumulative preference stocks in United Dominions Trust now amounts to: cumulative preference stock — 472,262 (94.4 per cent); second cumulative preference stock—952,124 (95.2 per cent); and third cumulative preference stock—960,872 (96 per cent). The offer remains open until further notice.

THF/SAVOY

Trusthouse Forte's summons to call special meetings of the "A" and "B" shareholders of the **Savoy Hotel** group was lodged with the registrar of the Companies Court yesterday. A reply to this request which is being opposed by the Savoy board, is expected towards the end of next week.

NCC in merger talks with U.S. sewing company

Mr. Graham Ferguson Lacey, chairman of **NCC Energy**, said yesterday that his company had entered "merger talks" with **Simplicity Pattern**, a New York based manufacturer of home sewing products. The talks follow the purchase yesterday by NCC of 759,100 Simplicity common shares at $13 per share, a cost of $9.8m.

Simplicity is traded on the New York Stock Exchange and has a market capitalisation of $135m. Mr. Lacey indicated yesterday that the two companies would work together to merge and "pool our cash resources" for future oil and gas exploration. At present, Simplicity has no such operations.

Mr. Lacey added last night that the merger talks between NCC and Simplicity would not rule out a possible deal between NCC and United Nuclear Corporation (UNC), the uranium extraction company. He would fly from San Francisco to New York on Monday to hold talks with UNC.

Two weeks ago Mr. Lacey announced he was in talks with UNC which might lead to a takeover bid for NCC Energy.

Sturla agrees £1.4m bid for First Guernsey

Sturla Holdings, the Liverpool-based finance and leasing group, has agreed an offer for **First Guernsey Securities Trust** which values the offshore closed-end investment company at around £1.42m.

Sturla announced yesterday that the offer—equal to 120 per cent of net assets of First Guernsey—will be in ordinary shares. These will be valued at the middle market price at the latest practicable date before the posting of the offer and will be underwritten for cash at the same price.

The company says that although the precise value of the offer cannot be calculated at present on the basis of net tangible assets as at December 31, 1980, the offer would amount to about 283p per share.

First Guernsey—which was set up in 1963—is invested mostly in the UK, with about 10 per cent of the portfolio in U.S. stocks. Investment advice is provided by Laurence Prust, stockbrokers, whose clients hold the majority of the shares of the trust.

Sturla says that in the event of the offer becoming unconditional, it is likely that a proportion of the assets of First Guernsey would be realised. This would make money available to *assist in the development of* Sturla's leasing business.

The company says that funds would also be made available to enable it to make further acquisition in the financial services area, or in other closely related activities.

The acquisition will materially enlarge Sturla's equity base permitting a significant increase in its capacity to fund the further expansion of its leasing and financial services activities, without a commensurate increase in the level of operating overheads.

The listing of the First Guernsey—suspended last December—was restored yesterday.

Results due next week

The market awaits with trepidation the results of **Guardian Royal Exchange, Legal and General, Phoenix Assurance** and **Sun Alliance**, all of which report on Wednesday. After this week's disappointing stories from Eagle Star and Prudential, they expect the worst from insurance companies. The downturn in underwriting is now confirming the worst fears of the market, while investment income growth has often not been rapid enough to fill the gap.

GRE, however, could show some slight improvement in underwriting losses from last year's £13.6m, even though Canada and Australia have been performing badly and liability business in the UK has been a drag on underwriting recovery. Investment income growth should enable pre-tax profits to rise from £75.8m to £85m. But Phoenix, with its U.S. involvement through Continental, could see underwriting losses rise by half to £21m and pre-tax profits fail to match the £32m of 1979.

Sun Alliance could show some significant improvement in underwriting from its large UK buildings insurance portfolio, but liability and motor losses in the UK could hold underwriting losses to 1979's level of £16m and limit pre-tax profits to £58m against £49m. Legal and General is likely to show a £2m lower underwriting loss at £18m, but life profits, lacking 1979's special £3.3m payment, are expected to be £1m lower at £13.5m, leaving net profits in excess of £20m against £15.9m.

Reckitt and Colman's preliminary results, which are due on Wednesday, are likely to show the lowest level of profits for five years. The company is vulnerable both to the strength of sterling, particularly on its exports of household products, and high interest charges which will have taken their toll. Borrowings will have risen from about a quarter of capital employed to around a third. Analysts estimates of pre-tax profits for the year ended December 31, 1980, range from £44m to £48m as against £51m in the comparable period. Longer term, Reckitt appears to have run out of growth with a return to its former level of profitability *hingeing on the* recovery potential in the U.S. and Germany and a weakening of sterling.

Last Monday's news of a £26m coal-gasification contract in Brazil lends support to the analysts' view that **Babcock International** has good prospects in the medium term. But it cannot relieve the gloom they feel over the preliminary figures due on Wednesday. At the interim, Babcock was cautiously optimistic about an upturn in the U.S. motor industry, benefiting the American Chain subsidiary, but Detroit's production figures made only a reflex response to the autumn models before subsiding again. That removed the main prop to forecasts of a strong second half from Babcock, and opinion is now focused on profits no higher than £15m before tax (against £32m). Given the economic climate in the UK, it would be scarcely surprising if that figure were eaten into by a few exceptional items, but the final dividend is still thought more likely to be maintained than not.

Monday brings the preliminary figures from **Ocean Transport and Trading** and analysts are looking for between £32m and £34m, against £19.7m. This performance will be a combination of recovery and growth: the West Africa trade is coming back nicely and OCL *has done well.* The dividend, however, may not rise much above last year's 12.42p gross.

Other companies reporting next week include **Booker McConnel, Bridon, Charterhouse Group, Freemans (SW9), Ladbroke,** and **Molins.**

Company	Announcement due	Dividend (p)* Last year Int.	Final	This year Int.
FINAL DIVIDENDS				
Arcolectric Holdings	Thursday	0.23	0.26	0.23
American Trust	Tuesday	0.6	1.25	0.7
Appleyard Group of Companies	Tuesday	2.25	2.0	—
APV Holdings	Monday	2.8	5.6	2.8
Arncliffe Holdings	Monday	1.12	1.54	1.12
Babcock International	Wednesday	3.4	3.6	3.4
Booker McConnell	Tuesday	1.25	1.875	1.25
Bridon	Thursday	2.3	2.7	2.3
Bruntons (Musselburgh)	Thursday	3.79	4.81†	4.25
Bunzl Pulp and Paper	Tuesday	3.83	2.74	4.21
Cape Industries	Tuesday	3.9	7.3	3.9
Carpets International	Thursday	1.75	0.75	—
Carron (Holdings)	Thursday	0.85	1.45	0.85
Charterhouse Group	Monday	1.6	2.5	1.75
Dufay Bitumastic	Tuesday	1.2	1.48	—
Early (Charles) and Marriott (Witney)	Friday	0.315	1.8972	0.315
Federated Land	Monday	1.0	2.15	1.1
FC Finance	Tuesday	1.1	1.1	—
Freemans (London SW9)	Monday	1.5	2.0	1.7
Grampian Holdings	Thursday	1.5	3.0	1.5
Guardian Royal Exchange Assurance	Wednesday	5.0	8.5	6.0
Hiltons Footwear	Wednesday	1.3	3.423	1.3
House of Lerose	Thursday	1.83	3.43	2.0
Jacks (William)	Friday	0.7	0.7	0.35
Ladbroke Group	Thursday	5.7	8.05†	6.555
Law Land	*Tuesday*	0.5	*0.75*	*0.55*
Legal and General Group	Wednesday	2.6	5.0	3.0
Low and Bonar Group (The)	*Monday*	5.0‡	9.5	5.0
Macfarlane Group (Clansman)	Wednesday	1.68	1.84	1.7
Magnolia Group (Mouldings)	Thursday	0.6	1.5	0.8
Martin-Black	Friday	1.0	1.0	—
Molins	Wednesday	2.2	5.686	2.2
Morrison (Wm.) Supermarkets	Thursday	0.7	1.5	0.7
North British Canadian Investment	Friday	1.5	2.75	1.75
[illegible]sport and Trading	Monday	4.29144	4.6	4.3
Ofrex Group	Tuesday	1.16667	2.5	1.17
Parambe	Thursday	—	0.5	0.2
Phicom	Wednesday	0.45	0.55	0.45
Phoenix Assurance	Wednesday	5.8	7.5	6.5
Queens Moat Houses	Thursday	0.375	0.375	0.55
Quick (H. and J.) Group	Monday	1.06	1.23	0.53
Reckitt and Colman	Wednesday	3.5	5.0	3.5
Reed (Austin) Group	Thursday	0.9	2.46	0.9
Ryan (L.) Holdings	Friday	—	—	—
Scottish Television	Friday	1.216	3.684	1.4
Shama Ware	Friday	1.26	2.0691	1.4
Spirax-Sarco Engineering	Wednesday	1.66667	2.66667	[illegible]
Sun Alliance and London Assurance	Wednesday	18.5	14.5	16.0
Tate of Leeds	Friday	—	1.25	—
Upton (E.) and Sons	Friday	0.75	2.0	0.5
Weir Group	Wednesday	1.3634	—	—
INTERIM DIVIDENDS				
Blue Bird Confectionery Holdings	Monday	1.45	2.9	
Burgess Products	Thursday	1.0	3.0	
Burndene Investments	Tuesday	0.25	—	
Charterhall	Monday	2.5	3.5	
Emess Lighting	Tuesday			
Ferry Pickering Group	Monday	1.0	1.6	
Lake and Elliot	Tuesday	—	2.0	
Newman-Tonks Group	Monday	1.65	3.45	
Scottish Cities Investment Trust	Monday	4.8	[illegible]	
Tyzack (W. A.)	Friday	0.5	1.284	
INTERIM FIGURES				
Amalgamated Estates	Tuesday			
Ramar Textiles	Friday			
Trident Television	Tuesday‖			

* Dividends shown net pence per share and adjusted for any intervening scrip issue. † Second interim. ‡ Includes special dividend of [illegible]. § Includes special dividend of 0.1967p. ‖ First quarter figures.

SUMMARY OF THE WEEK'S COMPANY NEWS

Take-over bids and deals

The Monopolies Commission is to allow **S. and W. Berisford** to renew its offer for **British Sugar Corporation**, provided certain undertakings are given. Berisford must cease trading in any Tate and Lyle products and operate British Sugar as a separate subsidiary without major changes in its activities. Berisford, if it decdes to launch another bid, will have to pay considerably *more for BSC. The latter's profits and dividends have increased* sharply and the share price has doubled over the past year.

Grand Metropolitan, which recently made an agreed bid for **Warner Holidays**, *is moving into the biotechnology field through* a $10m (£4.4m) purchase of shares in **Biogen NV**. GM will join three North American concerns as a corporate investor in Biogen, one of several relatively new companies in the field of genetic engineering.

Bowater Corporation, through its Australian subsidiary Bowater Australia, made an £8.5m bid for its Australian affiliate, **Escor**, a holding company for industrial and commercial interests. Bowater has held a 46 per cent stake in Escor for 10 years and the bid, if successful, will significantly strengthen Bowater's interests in Australia.

British Gas Corporation paid nearly £24m for the head leasehold interest in a group of properties at Marble Arch, London. The Gas Corporation acquired the properties by making an offer for the equity of **Rank Estates**, a company jointly-owned by Rank Organisation and Sir Robert McAlpine (Trade Investments). McAlpine's parent company, Newarthill, are receiving £12m from the deal, *while Rank get £11.4m.*

Birmid Qualcast, the loss-making engineering group, sold its **Trucast** *subsidiary* to **Ross and Catherall**, a supplier of special steels and alloys, *for £2.97m.*

Hollas Group entered into a conditional contract to acquire **Town and City Developments (Wembley)** for £2.18m, to be satisfied by the issue of 2.71m Hollas shares.

Mr. "Tiny" Rowland, chief executive of **Lonrho**, has dropped his plan to acquire a personal half share of the **Observer**, Britain's oldest Sunday newspaper. The bid will be made through Lonrho and will now automatically be considered by the Monopolies Commission.

Prices in pence unless otherwise indicated.

Company bid for	Value of bid per share**	Market price**	Price before bid	Value of bid £m's**	Bidder	Final Acc't'ce date
Avenue Close¶¶	88½§§	85	78	10.77	Peachey Property	—
Bond Street	40*	39	34††	1.08	Auchinleck	—
Bond Street	28§§	39	26	0.55	Grovebell	—
Bristol Evening *Post*	190§*	193	105	5.92	Associated Newspapers	—
Carlton Inds.	278*	280	255	74.65	Hwkr. Siddly.	—
Central Man. and Trad.¶¶	57½§§	54	55	15.20	L. K. Inds.	—
Centreway	132§§	120	123	1.63	Centreway Trust	—
Denbyware	80§*	89	74	2.41	Crown House	2/4
Eva Inds.	40§*	40	37	2.73	Anglo Indonesian	30/3
Hawthorn Leslie	147§*	145	107	2.31	Starwest	2/4
Inveresk	35*	35	35	7.12	Georgia-Pacific	—
Lloyds & Scottish	200§*	197	185	144.21	Lloyds Bank	—
Negretti and Zambra	25*	29	30½	0.80	Western Scientific	31/3
Renwick	85*	90	77††	7.64	Kangra	30/3
Robertson Foods	178	174	97	20.74	Avana	—
Royal Bank of Scotland	141§§	142	98††	316.91	Stand. Chartered Bank	—
Savoy "A"	183	182	125	50.67	Trusthouse	—
Savoy "B"	£10½	£10	775	14.20	Trusthouse	—
Stroud Riley Drummond	42*	51	50	0.91	Mr. Stefan Simmonds	30/3
Tunnel "B"	414§§	384	320	75.55	Ward (T. W.)	—
UDT	57*	56	52	109.8	TSB	—
Warner Hols.	146	139	64††	7.01	Grand Met.	—
Warner Hols. "A"	*117*	*110*	*55††*	*4.11*	*Grand Met.*	—

* All cash offer. † Cash alternative. ‡ Partial bid. § For capital not already held. ** Based on 27/3/81. †† At suspension. ‡‡ Estimated. §§ Shares and cash. ¶¶ Unconditional.

Offers for sale, placings and introductions

Euroflame Holdings—Coming to the unlisted securities market by way of a placing of 1.1m ordinary shares at 30p per share.

PRELIMINARY RESULTS

Company	Year to	Pre-tax profit (£000)		Earnings* per share (p)		Dividends* per share (p)	
AC Cars	Sept.	143L	(118)L	—	(—)	—	(0.14)
Armitage (Geo.)	Dec.	504	(1,252)	11.2	(56.1)	7.5	(7.5)
BBA Group	Dec.	850	(8,000)	—	(9.3)	1.74	(2.63)
Beatson Clark	Dec.	1,250	(1,730)	19.2	(34.1)	7.0	(8.4)
Bemrose Corp.	Dec.	338	(1,150)	2.2	(8.3)	1.5	(4.47)
Berkeley Hambro	Dec.	4,390	(3,580)	16.4	(13.0)	6.6	(5.5)
Bestobell	Dec.	7,720	(6,420)	34.6	(30.8)	12.25	(11.0)
Brent Chemicals	Dec.	2,820	(3,020)	7.7	(8.9)	3.0	(2.56)
British Mohair	Dec.	228	(1,520)	33.0	(8.9)	3.77	(3.77)
Cartwright (R.)	Dec.	185	(1,130)	4.5	(18.1)	3.0	(4.63)
Cattle's Hldgs.	Dec.	235†	(974)‡	0.4†	(2.6)‡	0.2†	(2.1)‡
Church & Co.	Dec.	1,960	(3,110)	28.6	(50.8)	8.0	(7.5)
Cliffords Dairies	Dec.	2,160	(2,280)	21.9	(17.2)	4.0	(3.0)
Coates Bros.	Dec.	7,480	(9,600)	11.6	(13.3)	3.0	(3.0)
Eagle Star	Dec.	65,900	(64,300)	27.0	(26.1)	10.5	(9.0)
Equity & Law	Dec.	2,535¶	(2,000)¶	13.4	(10.4)	13.0	(11.0)
Fife Forge	Dec.	503	(269)	16.4	(13.7)	4.0	(3.3)
Frdlnd. Doggart	Dec.	821	(1,480)	18.9	(14.1)	4.72	(4.45)
Garton Engn.	Dec.	125	(863)	3.2	(23.5)	4.15	(4.65)
Harris & Sheldon	Dec.	3,110	(4,510)	5.1	(7.5)	3.0	(3.0)
Horizon Travel	Nov.	7,380	(3,820)	18.8	(10.3)	3.68	(2.45)
Howden (Alex)	Dec.	20,010	(20,120)	13.1	(12.8)	7.0	(7.0)
Johnson Group	Dec.	4,040	(4,040)	26.4	(27.8)	7.0	(6.2)
Kleinwort Benson	Dec.	19,020‖	(12,020)‖	33.8	(22.2)	9.0	(6.5)
Lambeth Howarth	Dec.	414	(724)	16.1	(22.1)	4.06	(4.06)
Lane (Percy)	Dec.	685	(161)	11.0	(1.8)	3.0	(1.75)
LASMO	Dec.	47,280	(23,440)	30.0	(12.7)	—	(—)
Leyland Paint	Dec.	426	(1,680)	4.8	(12.9)	1.0	(3.0)
Manders (Hldgs)	Dec.	3,380	(2,850)	13.6	(14.9)	4.8	(4.4)
Metal Closures	Dec.	5,510	(5,810)	16.9	(20.4)	5.4	(5.4)
Mixconcrete	Nov.	1,600	(2,300)	9.3	(11.5)	4.5	(4.5)
NMW Computers	Dec.	506	(363)	75.4	(31.7)	—	(—)
Prudential Corp.	Dec.	42,500	(45,600)	14.2	(15.3)	11.0	(9.5)
Rockware	Dec.	472	(5,180)	0.3	(20.2)	2.1	(6.65)
Rotork	Dec.	2,870	(3,180)	9.8	(8.1)	2.2	(2.0)
Silkolene	Dec.	868	(1,070)	14.1	(19.5)	5.0	(5.0)
Slough Estates	Dec.	11,430	(10,070)	7.1	(5.6)	2.76	(2.3)
Smith & Nephew	Jan.	24,320	(22,150)	9.9	(9.8)	3.9	(3.65)
Utd. Newspapers	Dec.	4,540	(8,190)	20.8	(30.9)	12.0	(12.0)
Watmoughs Hldgs	*Dec.*	*1,720*	*(1,500)*	26.7	(27.5)	5.25	(4.3)
Wilkes (James)	Dec.	387	(280)	4.6	(7.2)	4.13	(4.13)
Wilkinson Warbtn	Dec.	720	(879)	44.1	(15.8)	6.29	(6.29)
Willis Faber	Dec.	19,370	(17,160)	23.9	(20.3)	12.0	(11.0)
Wistnhlme. Rink	Dec.	1,130	(2,070)	15.2	(26.1)	5.75	(5.75)
Yeates (W.S.)	Oct.	1,270	(1,440)	52.8	(61.4)	9.17	(8.47)

INTERIM STATEMENTS

Company	Half-year to	Pre-tax profit (£000)		Interim dividends* per share (p)	
Aberdeen Land	Dec.	232	(756)	4.25	(3.2)
Abwood	Dec.	7	(39)L	—	(—)
Anvil Petroleum	Dec.	175	(20)	—	(—)
Armstrong Equip	Dec.	741	(4,390)	0.55	(1.01)
Beazer (C. H.)	Dec.	1,610	(1,580)	2.4	(2.2)
Beckman (A.)	Dec.	695	(626)	1.95	(1.95)
Bell (Arthur)	Dec.	9,778	(9,186)	2.33	(2.12)
Berry Trust	Feb.	44	(303)	—	(—)
Boulton (Willm.)	Dec.	487L	(294)	—	(0.5)
Bridport Gundry	Jan.	336	(309)	—	(0.89)
Brit. Car Auction	Jan.	1,200	(1,120)	1.5	(1.0)
Chmbrs. & Frgus.	Dec.	234	(84)	0.5	(0.25)
Lndn. Shop Prop.	Oct.	450	(252)	1.0	(0.95)
Lucas Industries	Jan.	27,470L	(12,320)	2.6	(2.6)
Makin (J. & J.)	Sept.	576	(555)	1.0	(1.0)
Paterson Zochonis	Nov.	12,230	(8,930)	4.0	(3.6)
Pyke Holdings	Dec.	42	(10)	—	(—)
Ricardo Engns.	Dec.	438	(551)	3.5	(3.0)
Saga Holidays	Dec.	1,320	(1,150)	3.2	(2.75)
Sirdar	Jan.	2,310	(1,670)	2.7	(2.0)
Stothert & Pitt	Dec.	1,050L	(965)L	—	(—)

(Figures in parentheses are for corresponding period.)

* Dividends shown net except where otherwise stated. † For nine months. ‡ For previous 12 months. ¶ Shareholders' profit. L Loss. ‖ Profit after tax.

Scrip Issues

Arthur Bell—One for two.

Brent Chemicals—One for two.

Percy Lane—One for five.

Smith and Nephew—One for eight.

Rights Issue

Country and New Town Properties—To raise £8.02m by way of a rights issue on the basis of one for two at 53p per share.

BASE LENDING RATES

Bank	Rate
A.B.N. Bank	12 %
Allied Irish Bk.	*12* %
American Express Bk.	12 %
Amro Bank	12 %
Henry Ansbacher	12 %
AP Bank Ltd.	12 %
■ Arbuthnot Latham	12 %
Associates Cap. Corp.	12 %
Banco de Bilbao	12 %
BCCI	12 %
Bank of Cyprus	12 %
Bank of N.S.W.	12 %
Banque Belge Ltd.	12 %
Banque du Rhone et de la Tamise S.A.	12½ %
Barclays Bank	12 %
Beneficial Trust Ltd.	13 %
Bremar Holdings Ltd.	13 %
Brit. Bank of Mid. East	12 %
■ Brown Shipley	12½ %
Canada Perm't Trust	13 %
Cayzer Ltd.	12 %
Cedar Holdings	12 %
■ Charterhouse Japhet	12 %
Choulartons	14 %
C. E. Coates	12 %
Consolidated Credits	14 %
Co-operative Bank	*12 %
Corinthian Secs.	12 %
The Cyprus Popular Bk.	14 %
Duncan Lawrie	12 %
Eagil Trust	12 %
E. T. Trust Limited	14 %
First Nat. Fin. Corp.	16½ %
First Nat. Secs. Ltd.	16 %
Robert Fraser	12 %
Antony Gibbs	12 %
Greyhound Guaranty	12 %
Grindlays Bank	‡12 %
■ Guinness Mahon	12 %
■ Hambros Bank	12 %
■ Hill Samuel	§12 %
C. Hoare & Co.	†12 %
Hongkong & Shanghai	12 %
Keyser Ullmann	12 %
Knowsley & Co. Ltd.	*14* %
Langris Trust Ltd.	12 %
Lloyds Bank	12 %
Mallinhall Limited	12 %
Edward Manson & Co.	13 %
Midland Bank	12 %
■ Samuel Montagu	12 %
■ Morgan Grenfell	12 %
National Westminster	12 %
Norwich General Trust	12 %
P. S. Refson & Co.	12 %
Rossminster	12 %
Ryl. Bk. Canada (Ldn.)	12 %
Slavenburg's Bank	12 %
E. S. Schwab	13 %
Standard Chartered	‖12 %
Trade Dev. Bank	12 %
Trustee Savings Bank	12 %
TCB Ltd.	12 %
United Bank of Kuwait	12 %
Whiteaway Laidlaw	12½ %
Williams & Glyn's	12 %
Wintrust Secs. Ltd.	12 %
Yorkshire Bank	12 %

■ Members of the Accepting Houses Committee.

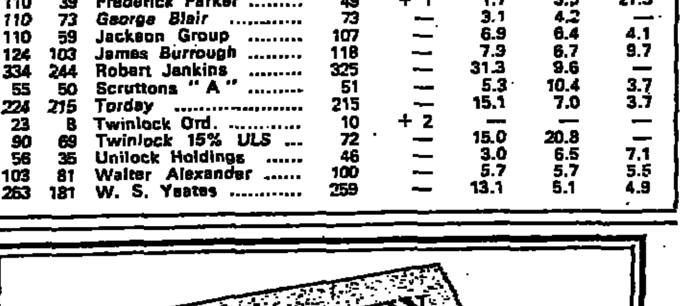
* 7-day deposits 9%, 1-month 9¼%. Short term £4,000/12 months 13.35% (no change).

† 7-day deposits on sums of £10,000 and under 9%, up to £50,000 9¾%, and over £50,000 10½%.

‡ Call deposits £1,000 and over 9%.

§ Demand deposits 9½%.

‖ 21-day deposits over £1,000 10½%.



CORAL INDEX: Close 517-522 (+1)

Cheap imports and falling demand hit Electrolux

PROFIT FROM the UK operations of **Electrolux Group**, the *Swedish owned consumer goods* manufacturer, has been hit by falling demand and cheap import penetration. For 1980, pre-tax profit has nearly halved at £7m against £13.9m on a rise of 8 per cent in sales to £147.8m.

However, after taking credit for capital allowances on new equipment and stock relief, attributable profit amounted to £9.2m against £10.2m. Exports rose by a third to £35.5m but the strong pound reduced margins.

Domestic appliances have been hardest hit. Volume in the refrigerator and freezer market was just about static and Electrolux has apparently held its market share, but the UK vacuum *cleaner market shrank by some* 7 per cent last year overall and the group's own share fell by some four points to 26 per cent.

The upshot was a fall in domestic appliance profits from £9.8m to £2.7m. Pointing to the effects of high stocks within the *trade pipeline during the year*, Mr. John Redman, the chief executive, said that 100,000 more Electrolux products were sold during the year than the group delivered.

He said the de-stocking phase was now mostly over, but dealers are "living from hand to mouth," ordering, say, *20,000* cleaners where they once ordered 100,000.

The group said that it has prepared an anti-dumping case against East European manufacturers, but it is not optimistic that its case will be heard with any obvious effect.

The Flymo lawn mower division, however, produced a record £3.3m pre-tax—up by 50 per cent—while turnover expanded by *41* per cent to *£31.3m.* Electrolux claims 57 per cent volume growth in this year—to its track record over the last two or three years, and delivered 700,000 units last year.

Wm. Sinclair loss deeper at midway

LOSSES OF **William Sinclair Holdings**, agricultural merchant, *increased marginally to* £587,000 in the half year to December 31, 1980, compared with £538,000.

However, Mr. E. R. Izod, the chairman, expects an improvement over the last full year, when there was a profit of £27,000.

Sales in the first half rose from £11.68m to *£12.22m. The* loss was struck after interest charges of £443,000 (£288,000). There was again no tax charge.

The interim dividend is held at 1.5p.

Crosby House back in black

On turnover down from £10.02m to *£8.21m*, ***Crosby House Group*** has turned in a pre-tax profit of £144,000 for 1980. There was a loss of £55,000 in the *previous* year after charging £138,000 exceptional losses from terminated activities.

There is again no ordinary *dividend*—the last payment was 9.35p net for 1976 — but the dividend on preference shares, including arrears, was paid during the year.

Tax takes £15,000 (£17,000) and earnings per £1 share are shown as 16p (9.7p loss), or 13.5p (4.9p loss) fully diluted.

Current cost adjustments reduce the pre-tax profit to £123,000 (£77,000 loss).

The group's activities include warehousing, freight forwarding and general trading.

Noble & Lund lifts earnings as sales fall

Pre-tax profits of **Noble and Lund**, the Gateshead engineer and machine tool maker, increased from £68,331 to £82,020 for the year to December 31, 1980. Turnover was down sharply from £2.24m to £1.51m.

The final dividend is increased to 0.6125p (0.245p) making a net total for the year of 0.7875p *(0.42p). Earnings per 10p share* were raised from 1.19p to 3.06p.

The directors say the order book has improved since the end *of the year* but unless there is a substantial increase in trading it is unlikely the level of dividend will be maintained this year.

After a tax credit of £92,499, against a charge last time of £321, net profits were £174,519 (£68,010).

Court dismisses plea for costs

AN ATTEMPT by a minority shareholder in **South Crofty** to finance his opposition to a capital *reduction plan* by the company was dismissed in the High Court.

Mr. Christopher John Whitmey, a management consultant, asked Mr. Justice Norse in the Companies Court to order that South Crofty, (part of the Saint Piran group) should indemnify him for the legal costs of opposing the *company's plan for a reduction in* its share premium account.

But the judge said it could not be right that the company's funds should be committed to defraying the legal expenses of someone who was opposing a proposal about the internal affairs of the company on behalf of a clear minority.

A court application for approval of the company's plan is due for hearing on May 11.

Tyzack Turner

A turnround from profits of *£44,000 to losses of £96,000 is* reported by **W. Tyzack, Sons and Turner**, engineer and manufacturer of agricultural tools, *for the 27 weeks to January 31, 1981.*

The interim dividend is omitted—last year a total of 2.5p *was paid*, including a special dividend of 1.5p.

SPAIN

March 27	Price %	+ or −
Banco Bilbao	294	+6
Banco Central	340	+8
Banco Exterior	267	+5
Banco Hispano	288	+10
Banco Ind. Cat.	129	+2
Banco Santander	333	
Banco Urquijo	184	+3
Banco Vizcaya	316	+8
Banco Zaragoza	230	
Dragados	140	+5
Espanola Zinc	75	
Fecsa	58	−0.5
Gal. Preciados	31	+1
Hidrola	64	+1.4
Iberduero	56	+2
Petroleos	92.5	+1.5
Petroliber	70	
Sogefisa	85	
Telefonica	61	
Union Elect.	63.6	+0.1

Fairview down £2m at midway

TAXABLE profits of **Fairview Estates**, property developer and investor, sunk to £2.7m in the first half to December 31, 1980, compared *with £4.8m a year* earlier. Turnover was also well down at £11.74m, against £15.4m.

House sales in the period went according to plan, states Mr. D J. Cope, the chairman, but little was seen in the way of increased prices to help *margins. However, there have* been definite signs of a quickening pace in the housing market in the past few weeks which could well provide improved earnings next year, he adds.

The interim dividend is effectively increased from 1.1p to 1.265p net—last year's total, adjusted for a scrip issue and consolidation, was 3.9537p, paid from profits of £10.32m.

After six months' tax of *£255,000 (£360,000)*, stated earnings per 50p share are 7.5p against 13.8p. The dividend absorbs £411,000 (£355,000), leaving a retained surplus of £2.03m (£4.09m).

The chairman says no sales of land took place during the period *—the pre-tax profit for the first* half of 1979-80 included £597,000 from land sales.

The group's contracted rent *roll now stands* at £3.37m and while the letting market has recently been far from buoyant, reviews, which play a major part in rental growth, show a dramatic percentage increase, he states.

Several major residential sites have been acquired within Greater London and while this has necessitated an increase in borrowing, Mr. Cope says the relationship between borrowing and assets is still "extremely comfortable."

● comment

Fairview had prepared the ground reasonably well for a profits fall this year arguing that it was reducing its dependence on the prime source of its cash flow—housebuilding—in favour of property development in which income will build up (and *fluctuate) far less rapidly.* So the sharp interim shortfall was swallowed comfortably enough and the shares lost 1p on balance yesterday to 128p. Yet the extent to which the rating should now be tied to NAV of 143p per share, post scrip, is probably about to be loosened by the beginnings of an upturn in residential development. Initially, Fairview was deliberately chopping its housing volume from 1,200 to about 800 *units this year and margins, any*way, were under pressure. Now, with a little movement on house prices and some big plots being released by the GLC and local authorities, Fairview is going for over 900 units and is gearing up accordingly. The rent roll, which underpins the distribution rate, has grown slightly in a difficult lettings market but reversionary income remains strong.

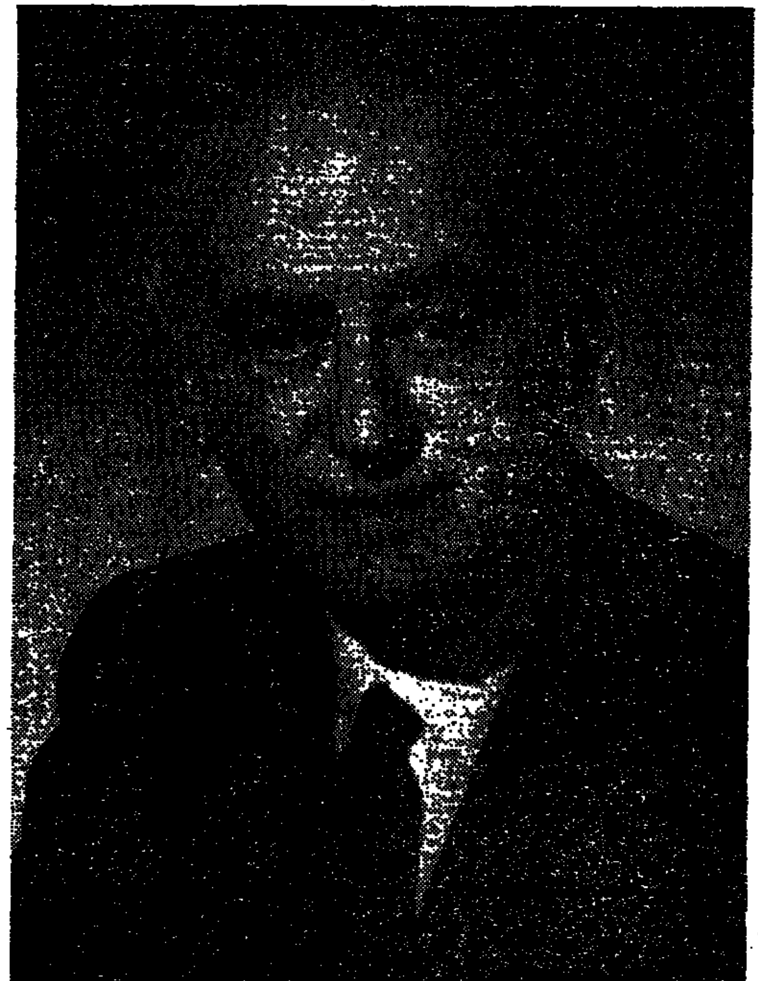
Macallan Glenlivet improves

Despite a sharp downturn in trade during the last few weeks of *the half-year* period ended January 31, 1980, pre-tax profits of **Macallan-Glenlivet**, malt whisky distiller, showed an improvement from £205,000 to £235,000, on higher turnover of £2.08m, against £1.78m.

This downturn, however, is *expected to continue for* the remainder of 1981 and will be reflected in lower profits.

The decline in new filling orders, taken with the high level of interest paid to support the continuing policy of laying down stocks for the company's bottlings, will combine to squeeze profits markedly in the immediate future, the directors state.

The net interim dividend is unchanged at 2.25p per 25p share—the 1979-80 total was 6.4949p on pre-tax profit of £432,000.



WORLD STOCK MARKETS

NEW YORK

Stock	Mar. 26	Mar. 25
AGF Industries	48¼	48¼
AMF	26	25½
AM Intl	16⅝	16⅜
ARA	35¾	35¾
ASA	55⅛	53¾
AVX Corp	36	34¾
Abbotts Labs	59	60
Acme Cleve	24⅛	24¾
Adobe Oil & Gas	40⅞	40½
Aetna Life & Gas	36⅛	37⅜
Ahmanson (H. F.)	19¾	20
Air Prod & Chem	46⅞	47⅛
Akzona	14	14⅛
Albany Int.	32⅞	33
Alberto-Culv	13	13
Albertson's	24	24⅛
Alcan Aluminium	37⅞	37⅞
Alco Standard	37¼	36⅛
Alegheny Ludm.	50¾	49¾
Allied Chemical	53⅛	54⅜
Allied Stores	22⅞	23⅛
Allis-Chalmers	31⅝	31⅛
Alpha Portd.	13	13
Alcoa	36¼	36⅛
Amal. Sugar	40¾	40⅝
Amax	62	61¼
Amerada Hess	37	37¾
Am. Airlines	15	15
Am. Brands	72⅛	71⅞
Am. Broadcast'g	33⅛	32⅞
Am. Can	36	36¾
Am. Cyanamid	31⅜	31¼
Am. Elect. Pwr.	16½	16½
Am. Express	46½	46½
Am. Gen. Insnce.	44⅜	44⅝
Am. Hoist & Dk.	23	21⅝
Am. Home Prod.	33¾	34⅜
Am.Hosp. Suppy.	46⅞	47⅜
Am. Medical Intl.	41⅜	39⅜
Am. Motors	4½	4¾
Am. Nat. Resces.	42¼	42⅝
Am. Petfina	60½	61¼
Am. Quasar Pet.	28⅝	28⅜
Am. Standard	36⅞	36⅞
Am. Stores	25¾	26⅛
Am. Tel & Tel	52½	52
Amfac.	27¼	27⅜
AMP.	52¾	52
Amstar	25	25⅜
Amstead Inds.	48	47
Anchor Hockg.	18	18
Anheuser-Bh.	35½	35⅞
Arcata	32	31½
Archer Daniels	20¼	19⅜
Armco	41⅛	41⅛
Armstrong CK	17⅛	18
Asamera Oil	16	16⅛
Asarco	45½	43⅝
Ashland Oil	37⅝	39⅞
Assd D Goods	29⅝	30
Atlantic Rich.	53	53⅜
Auto-Data Prg.	54½	54
Avco	28⅛	28⅝
Avery Intl	22	23⅛
Avnet	52¾	51
Avon Prods	37⅞	38½
Baker Intl	44⅛	43
Balt. Gas & El.	22	22¼
Bancal Trist	25½	26⅝
Bangor Punta	34⅛	34
Bank America	27	27⅜
Bank of N.Y.	37⅜	37⅝
Bankers Tst. N.Y	31½	32
Barry Wright	19⅞	19¾
Bausch & Lomb	55	55
Baxt Trav Lab	58½	58¼
Beatrice Foods	20	20⅜
Beckman Instr.	37⅛	36¾
Beker Inds	15⅛	16⅛
Bell & Howell	26⅜	25⅝
Bell Industries	13⅝	14¼
Bendix	61	62¼
Beneficial	22⅞	23¼
Beth Steel	31¼	32
Big Thee Inds	36½	37¼
Black & Decker	20⅝	20¾
Block HR	30½	30⅛
Blue Bell	30⅞	29½
Boeing	34⅞	35⅜
Boise Cascade	42¾	43¼
Borden	28	27⅝
Borge-Warner	43¼	43¾
Braniff Intl	4⅝	4⅝
Briggs Stratn.	25¼	25⅝
Bristol-Myers	56⅝	57¾
BP	34	33⅞
Brockway Glass	16	16
Brown Forman B	63⅛	63½
Brown Grp	36⅞	34⅞
Brown & Sharp	31	30½
Browng-Ferris	32½	32⅞
Brunswick	15¾	15⅜
Bucyrus-Erie	23½	23¾
Burlington Ind	20⅝	20¾
Burlington Nrhn.	66½	65½
Burndy	37⅛	37
Burroughs	55⅝	53⅛
CBI Inds	48⅝	48¼
CBS	56⅞	57⅛
CPC Intl	70¾	70⅞
CSX	54¼	53¾
Campbell Red L.	56	54⅝
Campbell Soup	32	31¾
Campbell Tagg	26⅜	26¾
Canal Randolph.	27¾	28
Can. Pacific	41	40⅝
Carlisle Corp	92¼	91⅛
Carnation	28⅛	29½
Carp Tech	45½	45½
Carter Hawley	19⅛	20½
Caterpillar	65½	65¾
Celanese Corp.	64⅛	66⅞
Centex	41⅛	39¾
Central & Sw.	13⅝	13⅝
Central Soya	14⅛	14⅝
Central Tel Util.	26½	26⅝
Certain-teed	15⅛	14⅞
Cessna Aircraft	32⅛	31⅞
Champ HomeBld	2⅝	2¾
Champ Int.	29⅞	29½
Champ Sp Plug	10⅝	10⅝
Charter Co	13½	14¼
Chase Manhatt'n	44	45⅝
Chemical NY	52¾	53
Cheese Pond	33¼	33⅛
Chicago Pneum	21¾	21⅝
Chrysler	6¾	6¾
Chubb	43¾	44⅛
Cincinnati Mil	37⅜	37¼
Citicorp.	23⅝	24⅛
Cities Service	45	45½
City Investg	26⅞	27⅜
Clark Equipment	37	37⅛
Cleve Cliffs Iron	40½	40
Clorox	12¾	12⅞
Cluett Peaby	12⅜	12⅝
Coca Cola	37¼	37¼
Coca Btl.N Y	9⅝	9¾
Colgate Palm	16¾	16⅞
Collins Aikman	9½	9½
Colt Inds	56⅞	58

Stock	Mar. 26	Mar. 25
Columbia Gas	37	36¾
Columbia Pict.	43¼	44
Combined Int	21⅝	21
Combustn. Eng	43¾	43⅝
Cmwlth.Edison	18⅞	18⅞
Comm. Satellite	51	50¼
Comp. Science	18	18¼
Cone Mills	33⅛	33¾
Conn Gen Inn	54⅝	54⅛
Conoco	56⅛	56¾
Conrac	19⅝	19⅝
Cons Edison	27	27
Cons Foods	29	29⅛
Cons Freight	36⅝	36¼
Cons Nat Gas	45⅝	45⅜
Consumer Power	17¼	17⅝
Cont Air Lines	10⅞	11
Contl Corp	27⅛	26¾
Contl Group	37¼	37⅝
Contl Illinois	35⅜	35½
Contl Telep	16⅛	16
Control Data	67¾	65¾
Cooper Inds	46½	47
Coors Adolph	14¾	18⅛
Copeland	33¾	34
Copperweld	25	25
Corning Glass	70⅛	71½
Corroon Black	24½	24⅜
Cox Broadcast'g	67⅞	67½
Crane	44	43¾
Crocker Nat	39⅝	39½
Crown Cork	34	35
Crown Zell	51⅝	51⅛
Cummins Eng	40⅜	40⅛
Curtiss-Wright	57¾	57½
Damon	9¾	10⅛
Dana	28⅝	28⅞
Dart & Kraft	48⅝	48⅞
Data Gen	55	52⅝
Dayton-Hudson	56	55¾
Deere	46⅝	45⅞
Delta Air	72⅞	74¾
Den'nys	25¼	25½
Dentsply Intl	16⅛	15⅞
Detroit Edison	11⅜	11½
Diamond Intl	38¼	37¾
Diamond Shamk	35⅝	35⅝
DiGiorgio	11⅛	10¾
Digital Equip	92¼	89⅝
Dillingham	29⅜	29¼
Dillon	24⅛	24½
Disney (Walt)	60⅜	63⅝
Dome Mines	90½	87⅝
Donnelley (RR)	39¾	40½
Dover Corp	60½	60⅞
Dow Chemical	38½	38⅛
Dow Jones	69¼	68¾
Dresser	48⅝	48½
Dr. Pepper	13⅜	13½
Duke Power	17⅝	17⅝
Dun & Brad	62¾	62⅜
Du Pont	50¼	51¼
E G & G	38½	38¼
Easco	20⅜	20⅜
Eastern Airlines	9⅝	9¾
Eastern Gas & F.	26⅛	26¼
Eastman Kodak	80¼	81⅛
Eaton	35	35⅝
Etchlin Mfg	14⅜	14¾
Eckerd Jack	39⅝	36⅞
Electronic Data	48⅛	49
Elect. Memories	5⅝	5⅝
El Paso	24⅜	24¼
Emerson Elect	43⅝	45⅛
Emery Air Fgt	16¼	16½
Emhart	35⅞	35¾
Engelhard MC	51¾	53⅛
Enserch	48	47⅝
Envirotech	15⅛	15¾
Esmark	64⅞	65¼
Ethyl	30¾	30⅞
Evans Prods	22⅝	23⅛
Ex Cell O	50⅝	48⅞
Exxon	70⅝	71⅝
FMC	32⅞	32⅞
Faberge	25⅝	26⅝
Fedders	7⅛	7⅜
Federal Co	20¼	20¼
Federal-Mogul	22¼	28½
Fed. Nat. Mort.	11	11¼
Fed. Paper Brd	33½	34
Fed. Resources	5⅝	5½
Fed. Dep. Stores	38	38
Fieldcrest Ml	31¾	31⅞
Firestone	12¾	12⅞
1st Bank System	43	45½
1st Charter Fin	17	17⅝
1st Chicago	16½	16⅝
1st City Bank Tex	65	65
1st Inl Banc	52⅜	52
1st Mississippi	22⅞	22⅝
1st Nat. Boston	38⅞	38⅞
1st Penn	5	4⅞
Fisons	3½	3½
Fleetwood Ent	11⅜	11⅝
Flexi-Van	29	20⅛
Florida Pwr & L	26½	26⅜
Ford Motor	24	24½
Foremost Mck	37	36¾
Foster Wheeler	23	23⅛
Foxboro	56	55⅞
Freeport Mint	72	72
Fruehauf	27¾	28⅜
GAF	13¼	13⅜
GATX	39	38½
GK Technologies	49⅝	49½
Gannett	40⅛	40¼
Geico	25⅛	24⅝
Gen Am Invest	19¾	19⅝
Gen Cinema	33⅝	33½
Gen Dynamics	34⅜	34⅞
Gen Electric	66⅛	67¼
Gen Foods	33	33⅛
Gen Instrument	100¼	99⅜
Gen Mills	33⅞	34½
Gen Motors	54⅛	54⅞
Gen Portland	24¾	25
Gen Pub Utilities	4⅜	4⅜
Gen Signal	44⅛	44¼
Gen Telep Elec	27⅛	26¾
Gen Tire	25⅛	25
Genesco	7	7⅛
Genuine Parts	33½	32⅞
Georgia Pac	30⅞	31½
Geosource	59¾	57⅝
Gerber Prod	27⅛	28¼
Getty Oil	73⅛	75¼
Giddings Lewis	37¼	37
Gillette	31¼	30½
Global Marine	55⅜	54½
Goodrich (BF)	27	27¼
Goodyear Tire	20	20⅛
Gould	27¾	27⅛
Grace	52¼	52
Grainger (WW)	40	40

Stock	Mar. 26	Mar. 25
Gt. Atl. Pac. Tea	5⅝	5½
Gt. Basins Pet	11⅞	12
Gt.Nthn.Nekoosa	46½	46¾
Gt. West Financl.	16⅞	17⅛
Greyhound	17¼	17¼
Grumman	28	27
Gulf & Western	16⅝	16¾
Gulf Oil	36	37¼
Hall (FB)	27⅞	27⅝
Halliburton	75	75¼
Hammermill Ppr.	31½	32¼
Handleman	15¾	14⅞
Hanna Mining	37	37
Harcourt Brace	38¾	38⅜
Harnischfeger	20½	21⅛
Harris Bancp	27¾	27⅞
Harris Corp	54¾	54
Harsco	40¼	40½
Hecla Mining	24¼	22⅜
Heinz (HJ)	55¼	56
Heller Intl	24⅝	24⅞
Hercules	25⅜	25½
Hershey	32	32⅝
Heublein	33⅛	33¼
Hewlett Pkd	90⅛	89¾
Hilton Hotels	43¼	44⅜
Hitachi	38⅝	37½
Hobart Corp	39¾	39¾
Holiday Inns	27¾	27⅞
Holly Sugar	41⅜	41½
Homestake	60⅜	59⅜
Honeywell	105¼	103⅞
Hoover	13⅞	14¼
Hoover Univl	20	20⅜
Hormel Geo	16⅝	16⅜
Hospital Corp	58⅜	57½
Household Fin	17¼	17½
Houston Inds	26⅝	26⅝
Houston Nt Gas	49¼	47½
Houston Oil Min	49½	49¾
Hudson Bay Mng	28½	28¼
Hughes Tool	80⅜	81
Humana	41	41¼
Husky (Oil)	14½	14⅝
Hutton (EF)	32½	33¼
IC Inds	35¾	36⅜
INA Corp	42⅛	44⅜
IU Int	19⅜	19¾
Ideal Basic Ind	26⅞	27
Ideal Toy	4½	4½
ICI ADR	5⅝	5⅝
Imp Corp. Amer.	23⅝	23
INCO	23⅝	23¼
Ingersoll Band	73½	73¾
Inland Steel	34½	34⅛
Intel	36½	37
Interlake	32⅜	33⅛
InterNorth	34⅜	34⅛
IBM	63⅛	64
Intl. Flavours	21¾	21⅝
Int.Harvester	20⅜	19⅞
Int. Income Prop	10¾	10¾
Int. Paper	50¼	51⅛
Int. Rectifier	17½	17¼
Int. Tel & Tel	33	33⅜
Iowa Beef	48¾	48¼
Irving Bank	48¾	48½
James (FS)	26	25
Jeffn-Pilot	27⅝	28⅜
Jewel Cos	41⅛	41⅞
Jim Walter	26½	26⅛
Johns Manville	23⅝	23⅝
Johnson Contr	32	30⅝
Johnson & Jns.	103	103⅞
Johnathn Logan.	10¼	9⅞
Jostens	22⅛	22
Joy Mfg	59	58⅞
K. Mart	19⅜	19¼
Kaiser Alum	24⅝	25¼
Kaiser Steel	45½	47¼
Kaneb Services	25⅞	26⅛
Kaufman Brd	14¾	15¼
Kay Corp	20½	20½
Kellogg	23⅞	24¼
Kennecott Cpr	54¾	55⅛
Kennametal	33½	33⅛
Kerr-McGee	78	79½
Kidde	47⅛	48
Kimberley-Clark	66⅛	65⅞
King's Dept. St	8⅝	8½
Knight Rdr. Nws.	31⅞	32¼
Koppers	23¾	23¾
Kroehler	6⅛	6⅜
Kroger	26½	27¼
LTV	24	24⅜
Lanier Bas. Prod.	41½	42
Lear-Siegler	38¼	38
Leaseway Trans.	30⅛	30¼
Lenox	39⅛	40⅜
Levi Strauss	49¼	49½
Levitz Furntr	29	29⅜
Libby Owens Fd.	28¾	28⅛
Lilly (Eli)	64	63⅞
Lincoln Nat.	42⅞	44⅛
Litton Inds	74¼	74¾
Lockheed	29	29
Loews	84⅞	85⅜
Lone Star Inds	35	34⅜
Longs Drug Strs.	33¼	33⅞
Louisiana Land	44¼	45
Louisiana Pac.	29½	30⅛
Lowenstein	17¾	17⅜
Lubrizol	59⅝	60½
Lucky Strs.	16⅝	16⅝
MCA	55	55½
MacMillan	15	15⅛
Macy	53⅞	53¼
Madison Fund	22⅞	23¼
Mfcrs Hanover	32⅝	32⅝
Mapco	38¾	38¼
Marathon Oil	53⅜	53
Marine Mid	18	18⅛
Marley	35⅞	35⅞
Marriott	34⅝	34¾
Marsh McLenn	38¼	37¼
Marshall Field	17⅛	17⅝
Martin Mtta.	68⅞	69¼
Maryland Cup	35¼	34⅞
Masco	38¼	38⅛
Massey-Fergn	4½	4⅜
Mass Multi Corp	14⅜	14¼
Mattel	9	9¼
May Dept Strs	26¾	26½
Mayer (Oscar)	28¼	28¼
Maytag	29¼	28⅜
McCulloch Oil	13⅝	13⅝
McDermott (JR)	36⅞	37⅛
McDonald's	62	62¼
McDonnell Doug.	44½	44⅝
McDonough	44⅛	44½
McGraw Edison	43⅝	44⅛
McGraw-Hill	45⅝	46⅛
McLean Trukg	9⅝	9¾
Mead	31	31½
Media Genl	34⅝	35
Medtronic	35¾	34⅝
Mellon Natl	34⅝	35⅜
Melville	43¾	44⅝
Memorex	12¾	11¾
Mercantile Sts.	37⅜	38¼
Merck	86¾	68
Meredith	58¼	57¼
Merrill Lynch	37⅞	38⅜

Stock	Mar. 26	Mar. 25
Mesa Petroleum	62¼	63¼
MGM	9⅞	10⅛
Metromedia	100⅛	99
Milton Bradley	29¼	29⅞
Minnesota MM	64¼	64¼
Missouri Pac	89½	90
Mobil	68	68⅝
Modern Merchg.	10⅛	10
Mohasco	11¾	11¾
Monarch M/T	22¾	22⅝
Monsanto	74¼	75
Moore McCmrk.	56	56
Morgan (JP)	49¾	50⅜
Motorola	70⅝	71
Munsingwear	14¾	15¼
Murphy (GC)	15⅜	15⅜
Murphy Oil	35⅜	35⅛
Nabisco	30¼	31
Nalco Chem	52¾	52⅛
Napco Industries	20⅛	20½
Nat. Can	23⅞	23⅞
Nat. Detroit	27⅛	27⅛
Nat. Dist. Chem	29	28⅞
Nat. Gypsum	23½	23⅞
Nat. Medical Ent	43⅜	43¾
Nat. Semicductr.	32⅜	32
Nat. Service Ind	23	22⅞
Nat. Standard	15¾	15⅞
Nat. Steel	29¼	29⅜
Natomas	33¾	33⅜
NCNB	16⅝	16⅝
NCR	63⅛	63
New England El.	20⅜	20¾
NY State E & G	15¼	15⅛
NY Times	31⅛	29¾
Newmont Mining	59	58¾
Niag.Mohawk	11¾	11⅞
NICOR Inc	39⅞	40
Nielsen (AC) A	39½	38⅞
NL Industries	68⅞	70
NLT	31⅝	32¾
Norfolk & Westn	46¼	45¼
Nth. Am. Coal	34⅝	34⅞
Nth. Am./Philips	48	47
Nthn. State Pwr.	21½	22
Northgate Exp	8⅜	8½
Northrop	49	48¾
Nwest Airlines	30¾	31⅜
Nwest Bancorp	30	30½
Nwest Inds	46⅝	47½
Nwestn Mutual	9⅞	9⅝
Nwestd Steel W.	27½	27¾
Norton	51⅛	52
Norton Simon	16⅜	16¾
Occidental Pet	30¾	31⅞
Ogden	34⅞	34⅛
Ogilvy & Mrth	27¼	27¼
Ohio Edison	12¼	12⅛
Olin	24¼	24
Omark	24¼	24⅛
Oneok	32⅝	33⅞
OutboardMarine	16¾	16⅞
Overseas Ship	45¾	45⅝
Owens-Corning	29¾	30
Owens-Illinois	30⅜	31¼
PHH Group	43⅜	43½
PPG Inds	53½	55¼
Pabst Brewing	17½	17½
Pac. Gas & Elect	20⅞	20¾
Pac. Lighting	22⅝	23
Pac. Lumber	30⅞	30½
Pac. Tel. & Tel	12⅜	12⅜
Palm Beach	19½	19½
Pan Am Air	4¾	5
Pan. Hand Pipe	48	48½
Parker Drilling	30¼	30
Parker Hanfn	33⅝	34½
Peabody Intl	7½	7¾
Penney JR	28¾	29
Pennywalt	29¾	30⅜
Pennzoil	44½	44¾
Peoples Gas	41	41⅞
Pepsico	34⅛	35¼
Perkin-Elmer	30½	31¼
Petrie Stores	31¾	31¾
Petrolane	48½	47½
Pfizer	53¾	53⅜
Phelps Dodge	43¾	43
Phila. Elect	12½	12⅝
Philip Morris	52¼	52¼
Phillips Pet	47⅞	49¼
Pillsbury	41½	41⅝
Pioneer Corp	25¾	26
Pitney-Bowes	33⅜	33
Pittston	25½	25½
Planning Rsch	7	7⅛
Plessey	69½	69¾
Polaroid	29¾	29½
Potlatch	47½	47
Prentice-Hall	24¼	24½
Procter Gamble	71¾	71
Pub. Serv. E & G.	18⅝	18⅝
Pub. S. Indiana	19⅞	19⅞
Purex	18¼	18¼
Purolator	47½	48
Quaker Oats	33¾	33⅝
Quanex	32½	32¾
Questor	7⅝	7⅝
RCA	26⅞	26¾
Ralston Purina	13⅝	13½
Ramada Inns	8⅞	9
Rank Org. ADR	4⅛	3⅞
Raytheon	103½	102⅞
Reading Bates	43⅞	43¼
Redman Inds	12	11⅞
Reeves Bros	37⅞	37⅜
Reichhold Chem.	15⅛	15¼
Reliance Group	74⅞	75
Republic Steel	30	30⅜
Rep of Texas	40¼	40⅛
Resch Cottrell	17½	17¼
Resort Int A	30½	30⅞
Revco (DS)	38⅛	38¾
Revere Copper	19⅞	20⅛
Revlon	44¼	44½
Rexnord	19⅛	19
Reynolds (RJ)	44¾	45¼
Reynolds Mtls	37⅞	36⅞
Rich Merrell	42⅛	42⅛
Rite Aid	32¾	32⅜
Roadway Exps	46¼	45¾
Robins (AH)	12¼	12⅜
Rochester Gas	13¼	13
Rockwell Intl	37¾	38¼
Rohm & Haas	60¾	61
Rollins	19½	19⅞
Rolm	41⅜	42
RoperCorp*	10¾	10⅝
Rowan	17½	18
Royal Crown	14	14¼
Royal Dutch	40½	41⅜
Rubbermaid	29	28
Russel Styr	15⅛	15⅜
Ryan Homes	23¾	23⅞
Ryder System	34	33¾
SFN Companies	27	26⅝
SPS Technol'gies	35	34¾
Safeco	38⅞	39⅛
Safeway Stores	35	36¼
St. Joe Minerals	53	53
St. Paul Cos	41⅝	41⅞
St. Regis Paper	41⅞	42⅜
Santa Fe Inds	95	95¾
Sante Fenti	23⅞	25
Saul Invest	9¾	9⅝
Scxon Inds	7¼	7⅜
Schering Plough	35	34⅞

Stock	Mar. 26	Mar. 25
Schlitz Brew J.	10⅞	11⅛
Schlumberger	102⅞	104¼
SCM	26¾	26⅞
Scott Paper	22	22⅛
Scudder Duo V	15	14⅞
Sea Contrs.	21¾	20⅜
Seagram	54	53½
Sealed Power	27⅞	27⅞
Searle (GD)	29½	29¼
Sears Roebuck	18⅝	18½
Security Pac	35⅞	35⅞
Sedco	39⅞	41¾
Shell Oil	45⅞	46½
Shell Trans	35¼	35¼
Sherwin-Wms	43¾	43⅜
Signal	27¾	28⅝
Signode	41⅜	41
Simplicity Patt	9¾	9⅜
Singer	16¼	16⅝
Skyline	16⅛	16¾
Smith Intl	54½	56
Smith Kline	77⅞	78⅜
Sonesta Intl	32	32
Sony	18⅞	19⅛
Southeast Bankg	19¾	19⅞
Sth.Cal.Edison	25½	25½
Southern Co	12	12¼
Sthn. Nat. Res	66⅛	65
Sthn N. Eng. Tel.	34½	35
Sthn Pacific	45⅛	44½
Sth Railway	86	84¾
Southland	24¾	25¼
SW Bancshares	38⅝	37⅜
Sperry Corp	58¾	58¾
Spring Mills	20⅝	20½
Square D	36	37¼
Squibb	32¾	32½
Standard Brands	28⅝	29¼
St'd Brds Pant	28¼	27¾
Std Oil Cllfornia	41⅜	42
Std Oil Indiana	73⅝	74⅜
Std Oil Ohio	52⅝	53
Stanley Wks	18½	18½
Stauffer Chem	25½	26½
Sterling Drug	24⅞	25
Stevens (JP)	14¾	15
Stokley Van K.	27¼	27
Sun Co	41¾	41
Sunbeam	21	21
Sundstrand	50⅛	50¼
Superior Oil	225½	230¾
Super Val Strs	32⅛	33½
Syntex	64⅞	65⅝
TRW	63¼	65¼
Taft	27⅝	27
Tampax	33½	33¼
Tandy	59¼	56⅜
Teledyne	149¾	212⅛
Tektronix	56⅜	54⅞
Tanneco	48¾	48⅝
Tesora Pet	19¾	20½
Texaco	37⅛	37½
Texas Comm.Bk.	37⅛	37
Texas Eastern	56¼	57
Texas Gas Trn	35⅝	35½
Texas Instrmts	119	119¼
Texas Oil & Gas	38⅞	38⅝
Texas Utilities	17½	17¾
Texasgulf	55⅛	54½
Textron	34¼	34⅜
Thermo Electro.	34⅜	34¾
Thomas Bet's	54½	53⅝
Tidewater	44½	44½
Tiger Intl	23	23¼
Time Inc	65½	65½
Times Mirror	49¼	48
Timken	71	72
Tipperary	30¼	30⅜
Tonka	24¾	24⅛
Total Pet	19¾	19¼
Trane	26	25¾
Transamerica	20¾	21¼
Transway	28½	28⅝
Trans World	23⅜	23½
Travelers	47¼	48½
Tricentral	13⅛	13⅛
Tr Continentol	23¼	23¼
Triton Oil Gas	24½	24½
20th Cent. Fox	61¾	62
Tyler	23¾	24¼
UAL	25¾	26⅛
UMC Inds	11¼	11¼
UNC Resources	13¾	15½
Unilever N.V.	59	59
Union Camp	62½	62⅜
Union Carbide	61¼	62
UnionCommerce	9¾	9⅞
Union Oil Cal	40⅜	41
Union Pacific	73½	73¾
Uniroyal	7⅝	7¾
Untd Brands	14⅞	14½
Utd. Energy Res.	41¾	41⅝
US Fidelity G	43⅞	44
US Filter	32½	32⅛
US Gypsum	36⅝	37½
US Home	31¼	31⅝
US Inds	10	9⅞
US Shoe	39¼	39½
US Steel	34½	34½
US Surgical	27½	27¾
US Tobacco	36⅛	40
US Trust	24½	24¼
Utd. Technolgs	56	56¾
Utd. Telecomms	17¼	17
Upjohn	66¼	66¾
VF	35	35¼
Varian Assocs	25½	25⅞
Vernitron	19⅜	20⅜
Virginia EP	11⅛	11⅛
Vulcan Matris	44	44¾
Walker (HM) C.H.	22¾	22⅜
Wallace Murray	47	47½
Wal-Mart Stores	36¼	36½
Warnaco	22¾	23
Warner Comms	47⅛	47¼
Warner-Lambt	22¼	22¾
Washington Post	25	25½
Waste Mangt	98¼	96
Weis Mkts	33	33
Wells Fargo	26½	26⅝
W. Point Peppl	45⅞	45⅞
Western Airlines	9⅝	9¾
Westrn Bancorp.	38	37¾
Westn. Nth. Amr.	56⅜	54¼
Westinghouse	31¼	31⅛
Westvace	44	44½
Weyerhaeuser	38⅞	39
Wheelabratr F	56	53⅛
Wheeling Pitts	30	30⅜
Whirlpool	25¼	25⅛
White Consoltd.	29⅛	29
White Motor	3⅝	3½
Whittaker	42⅜	42
Wickes	15¼	15½
Williams Co.	36	36
Winn-Dixie Str.	28¾	29
Winnebago	4⅛	4⅜
Wisc Elec Power	22½	22¼
Woolworth	26⅝	27½
Wrigley	36⅛	36¼
Wyly	14¼	14
Xerox	57⅜	58
Yellow Frt Sys	18¼	18¼
Zapata	31⅝	30¾
Zenith Rad	17⅛	18⅜

Early Wall St. narrowly lower

STOCK PRICES were narrowly lower in moderate trading on Wall Street yesterday, when investors moved to the sidelines to await political and economic developments.

By 1 p.m. the Dow Jones Industrial Average was off 2.07 at 1,003.69, after 1,000.72, reducing its rise on the week to 10.89. The NYSE All Common Index, at $78.35, shed 8 cents, cutting its gain on the week to $1.26. Declines led advances by a narrow margin, with the trading volume reduced by 1506m shares to 34.14m compared with 1 p.m. Thursday.

Analysts said the tensions in Poland and concern about money supply growth made investors cautious, particularly ahead of the weekend. News of a 0.3 per cent drop in the Index of Leading Indicators for February was about in line with expectations.

The decline was modest even though it was the third straight month the Index retreated, sometimes a sign the economy is sliding into a recession.

Oils led the decline but Blue Chips were weak also. Volume leader **Mobil** lost $⅝ to $67⅞, **Marathon Oil** $¼ to $53¼, **Texaco** $⅜ to $36⅞ and **Exxon** $⅝ to $69⅞.

General Motors slipped $¼ to $53⅞, **Du Pont** $½ to $50, **U.S. Steel** $¼ to $34¼, **American Telephone** $⅜ to $52⅛ and **International Paper** $⅜ to $49⅞, but **Eastman Kodak** gained $⅜ to $80⅝.

Avco declined $1 to $27 on *lower first quarter net earnings.*

Active **Flexi-Van** advanced $1⅞ to $30⅝ on a $35 a share takeover bid from a group of British investors.

Twentieth Century-Fox dropped $7⅞ to $54, and **Chris-Craft Industries** fell $2¼ to $34—Denver oilman Marvin Davis announced Thursday he dropped plans to buy Fox. Chris-Craft holds 22 per cent of Fox.

Measurex gave way $2 to $24¾ on sharply lower first quarter profit and a drop in first quarter order backlog.

Closing prices for North America were not available for this edition.

THE AMERICAN SE Market Value Index was off 0.91 at 360.41, reducing its rise on the week to 3.02.

Dougherty Brothers lost $⅝ to $9⅝—it plans a 300,000 share offering.

Summit Energy eased $¼ to $22⅝, *despite news of a Louisiana gas well.*

Canada

Markets were mixed in moderate trading yesterday morning, when the Toronto Composite Index, off about seven points earlier, was up 0.9 at 2,342.4.

The Gold Share Index rose 22.9 to 4,474.2 and Utilities 0.05 to 266.50, but Oil and Gas lost 14.9 to 4,406.2, Metals and Minerals 3.4 to 2,398.4, Papers 1.92 to 285.42 and Banks 0.06 to 417.55.

Union Oil Canada *climbed* $4 to $36½ in active trading before a halt, pending a company statement. Union said earlier this week it knew no reason for recent activity in the stock.

Inter-City Gas improved $1⅜ to $19⅞ on its higher earnings.

C. and C. Yachts put on $¼ to $4⅞ on small volume—**Great Lakes Airlines** raised its bid for C. and C. to $5.25 a share from $5.

Australia

Mining, Oil and Industrial stocks closed broadly higher to more than recover Thursday's losses in moderate trading, following stronger Gold and Metals prices overseas.

Beach rose 13 cents to A$2.68, **Weeks Petroleum** 10 cents to A$9.80, **Reef** 15 cents to A$2.15, **Basin** 15 cents to A$2.45 and **Moonie** 50 cents to A$15.50.

Stocks with Gold interests posted modest rises in line with the firmer price for the metal overseas.

Poseidon were up 40 cents at A$5.40, **GMK** 10 cents at A$8.40 and **Australian Development** 20 cents at A$1.90.

Industrials met strong demand. **Bell Group** opened at A$5.20, up 20 cents, but final sales were at A$5.02.

Tokyo

Prices closed higher in active trading under the lead of Large-Capital issues.

Although the Nikkei Dow Jones Index lost 4.23 to 7,303.4, the stock prices went up in real terms, making up for an approximately Y35 loss caused by ex-dividend stocks.

With the start of actual trading for April, the market became active, with the volume in the first section totalling 900m (500m) shares, the seventh largest volume on record and the largest turnover this year.

Despite a cautious mood over the rising stock prices, individual as well as foreign investors went aggressively on the buying side on expectations that prices will go up still higher in the near future. Major securities firms and Corporations actively bought stocks because Financial Settlements in March were over.

Hong Kong

Mixed in moderately active trading. Prices firmed initially but came back steadily throughout the day on an absence of news to stimulate buying.

Sentiment was depressed towards the end of the day by poor prices and a general lack of interest at a Government land auction.

Hutchison Whampoa managed *a 10 cent gain to HK$16.60*—a broker said Hutchison is expected to report much better earnings for 1980 next week.

Paris

Lower in quiet end-week trading, with political events dominating the market. The major factors were unrest in Poland and the latest French Opinion Poll, showing Socialist Francois Mitterrand level with President Valery Giscard d'Estaing in the campaign for next month's Presidential election.

Banks, Portfolios, Engineerings, *Electricals, Metals* and Chemicals were all down. Foods and Motors were mixed, while Construction was the only sector to show a rise.

Among Foreign stocks, Japanese and Gold Mines firmed, Coppers were mixed, while Americans, Germans and Oils were down.

Germany

Leading share prices closed mostly weaker amid uncertainty about the future of Poland, as well as the weakness of the mark in Foreign Exchanges.

In generally lower Banks, Commerzbank fell DM 2.8 to DM 129.50, after DM 130.20 at the opening and DM 132.30 at Thursday's close in further consideration of the sharp profit decline.

Domestic Bond prices were generally lower, with losses ranging up to DM 0.65. The Bundesbank bought DM 1.8m of stock after selling DM 6.6m on Thursday.

Mark Eurobonds were also easier.

Switzerland

Easier across the board, with investors hesitant in view of the *increasing* tension in Poland.

Profit-taking after three straight days of firmer prices, Thursday's easier Wall Street and a firmer dollar also influenced the markets.

Amsterdam

Prices were mixed, with **KLM** down Fl 3.3 to 94.5, while **Unilever**, up Fl 0.2 at 136.7, was the *only* higher Dutch International.

Rolinco were up Fl 2.4 at 229.4 in firmer Banks and Investment Funds. Insurances were mixed to higher.

Turnover on the European Options Exchange fell slightly to 3,272, comprising 2,621 Calls and 652 Puts.

Johannesburg

Shares held steady to close at, or slightly below, the day's *highs, with Golds still* dictating the market's direction.

CANADA

Stock	Mar. 26	Mar. 25
Abitibi	28½	28
Agnico Eagle	14½	14⅛
Alcan Alumin	44¾	44¾
Algoma Steel	48¼	48
Asbestos	38⅞	35
Bk Montreal	31⅝	31⅛
Bk Nova Scotia	30¾	31⅛
Basic Resources	10⅞	10⅝
Bell Canada	18¾	18¾
Bow Valley	17⅝	17¾
BP Canada	40	40½
Brascan A	33⅞	34
Brinco	11¼	11⅜
B. C. Forest	20¼	20⅛
CadillacFairview	29½	29
Camflo Mines	38¾	37⅛
Can Cement	15⅜	15⅛
Can NW Lands	36½	36½
Can Packers	33⅛	33¼
Can Perm Mtg	22¾	22⅛
Can Trusco.	28¼	28⅜
Can Imp Bank	31¾	31¾
Cdn Inds	34⅛	34⅛
Cdn Pacific	48⅜	48¼
Can P. Ent	26	26½
Cdn Tire	34	34
Cherokee Res	8	8
Chieftain	22¾	22½
Cominco	68	68
Cons Bathst A.	28⅛	28¼
Coseka Res	20⅜	20½
Costain	12¾	12⅛
Daon Devel.	12⅝	12¾
Denison Mines	52	52⅛
Dome Mines	105½	103½
Dome Petroleum	86⅜	87⅛
Dom bridge	24⅛	24
Dom Foundries A	47½	47
Dom Stores	23¾	23¾
Domtar	35	34¾
Falcon Nickel	110	112
Genstar	41¾	42⅛
Gt.-West Life	250	250
Gulf Canada	25¼	25¾
Gulfstream Res.	9¾	10
Hawk Sid. Can	25¾	25½
Hollinger Argus	48	48
Hudson Bay Mng.	34¼	33¼
Hudson's Bay	25½	25⅜
do. Oil & Gas	23⅞	23⅛
Husky Oil	17¼	17⅝
IAC	12½	12½
Imasco	37⅛	36
Imp Oil A	33½	34⅛
Inco	27⅝	27½
Indal	16½	16½
Inter. Pipe	14¾	14⅞
Mac Bloedel	49½	50
Marks & Spencer	10	10
Massey Ferg	5.25	5.00
McIntyre Mines	72	70½
Merland Explor	8½	8½
Mitel Corp	23⅛	22⅞
Moore Corp	45¼	45¼
Mountain State	12⅝	12¾
Nat. Sea Prods A.	10¾	10¾
Noranda Mines	31	31
Nthn. Telecom	39⅜	39¾
Oakwood Pet	20⅜	21¼
Pacific Copper	3.40	3.55
Pan can Petrol	90	88
atino	44	44
Placer Dev	26¾	26⅛
Power Corp	24	24
Quebec Strgn	5.50	5.37
Ranger Oil	17⅜	16¾
Reed Stenhs A.	11⅝	11¾
Rio Algom	38⅞	38½
Royal Bank	31¾	32
Royal Trustco A.	20¼	21
Sceptre Res	15¾	15½
Seagram	63⅝	63¼
Shell can Oil	25⅛	25⅜
Steel of Can A	39	39⅛
Teck B	18⅛	18¾
Texaco Canada	24¼	24
Thomson NewsA	23⅞	23½
Toronto Dom Bk.	35	35
Transcan Pipe	27⅛	26⅝
Trans Mntn. Oil A	12	12
Utd Sisco Mines	18¼	18
Walker(Hrm)C.H.	27	26⅜
Warrior Res	6.75	6.75
Westcoast Trans	15	14⅞
Weston (Geo)	36¼	36

AUSTRIA

Mar. 27	Price %	+ or —
Creditanstalt	336	....
Landerbank	336	....
Perimooser	261	+2
Semperit	100	—2
Steyr Daimler	220	+3
VeitscherMag	263	—2

BELGIUM/LUXEMBOURG

Mar. 27	Price Frs.	+ or —
ARBED	1,270	+18
Banq Int A Lux	5,000	....
Bekaert B	1,210	—14
Ciment CBR	952	+14
Cockerill	163	—2
EBES	1,605	—6
Electrobel	5,080	....
Fabrique Nat	1,830	+20
G.B. Inno	1,955	+15
GBL (Brux L)	1,060	+10
Gevaert	1,538	+18
Hoboken	2,275	+10
Intercom	1,262	....
Kredietbank	4,680	—250
Pan Hldgs	4,975	....

BELGIUM (continued)

Mar. 27	Price Frs.	+ or —
Petrofina	4,830	—65
Royale Belge	4,030	+20
Soc Gen Banq	2,155	....
Soc Gen Belge	1,116	....
Sofina	2,710	+5
Solvay	2,255	+5
Traction Elect	2,090	+5
UCB	1,318	—8
Union Miniere	754	+18
Vieille Mont	1,002	—2

DENMARK

Mar. 27	Price %	+ or —
Andelsbanken	129.4	....
Baltica Skand.	374	....
CopHandelsbank	118	....
D. Sukkerfab	370.6	+3.6
Danske Bank	113.4	....
East Asiatic	131.4	+1.2
Finansbanken	180	+1
Forenede Brygg.	340.6	+2.6
Forenede Damp	274.6	+0.6
GNT Hldg	203.4	+0.4
Nord Kabel	150.4	....
Novo Ind.	925	+33
Papirfabrikker	100	....
Privatbanken	120.4	....
Provnsbanken	122	....
Smidth (Fl)	290.4	+3.6
S. Berendsen	621	+8
Superfos	131.6	+1.4

FRANCE

Mar. 27	Price Frs.	+ or —
Emprunt 4½% 1973	2,500	+28
Emprunt 7% 1973	9,840	+1990
CNE 3%	2,970	—8
Afrique Occid.	515	+1
Air Liquide	490	—3
Aquitaine	1,240	—1
Au Printemps	121	—3
BIC	447	....
Banq' Rothschild	172	+2
Bouygues	670xd	+5
BSN Gervais	1,100	—5
Carrefour	1,770	+5
Club Mediter	433	—8
CGE	409	—6
CSF (Thomson)	382	—6
Cie Bancaire	365	+9
Cie Gen Eaux	347	+5
Cofimeg.	140.7	—4.2
CCF	207.5	+0.5
Creusot Loire	84.8	—3.2
CFP	225.5	+1.5
DNEL	34	—0.6
Dumez	866	—7
Ferodo	276	+2
Gen.-Occidental	385	....
Imetal	98.5	—3.5
Lafarge	289.8	+0.3
L'Oreal	650	—6
Legrand	1,616	—9
Machines Bull	56.0	—0.1
Matra	2,220	+10
Michelin B	805	—13
Moet-Hennessy	482	—7
Moulinex	79.1	—0.9
Paribas	267.6	+7.5
Pechiney	106	+0.5
Pernod Ricard	296	—2
Perrier	169	—3
Peugeot-SA	147	—4
Poclain	204	+6
Radiotech	234	+1
Redoute	563	—1
Rhone-Poulenc	90	....
Roussel-Uclaf	198	+0.1
St. Gobain	143.5	+1.0
Skis Rossignol	505	+2
Suez	340	....
Telemech Elect.	1,095	—25
Thomson Brandt	222	—3

GERMANY

Mar. 27	Price Dm.	+ or —
AEG-Telef	57.9	+0.2
Allianz Vers	461	....
BASF	139.2	—1.9
BAYER	114.1	—1.3
Bayer-Hypo	199	—1
Bayer-Verein	286.5	—2
BHF-Bank	189	—2
BMW	156.5	—3.5
Brown Boveri	240	—0.8
Commerzbank	129.5	—2.8
Conti Gummi	58.7	—0.9
Daimler Benz	269	—1.5
Degussa	236	—1.5
Demag	131	....
D'sche Babcock	173	—1.6
Deutsche Bank	288.5	—2.4
DU Schult	151	+0.5
Dresdner Bank	154.7	—1
Dyck Zement	125	+2
GHH	181.5	—1.5
Hapag Lloyd	69	+0.5
Hoechst	117.5	—1
Hoesch	25	—0.1
Holzmann (P)	390	....
Horton	138.5	—1
Kali und Salz	229.9	—0.6
Karstadt	187	—1
Kaufhof	162.5	—2
KHD	163.7	—1.3
Kloeckner	57	—2.9
Krupp	72.5	+0.5
Linde	302.5	....
Lufthansa	70	....
MAN	164	—3.5
Mannesmann	125.2	—1.4
Mercedes Hlg	237.2	—1.6
Metallgesell	318.5	—0.5
Muench Ruck	640	—10
Preussag	137.7	—1.8
Rhein West Elect	167	+0.2
Rosenthal	292.5	....
Schering	260	—1.2
Siemen	244.7	—1
Thyssen	73.5	+0.5
Varta	170	—1.5
Veba	129.8	—0.11
Verein-West	282	....
Volkswagen	157	—1.7

HOLLAND

Mar. 27	Price Fls.	+ or —
ACF Holding	74	—4
Ahold	76.2	—1.8
AKZO	21	—0.1
ABN	291	+1
AMEV	92	—0.3
AMRO	56.5	+1.3
Bredero Cert	204	+0.8
Bos Kalis	82	—0.5
Buhrmann-Tet	54	....
Caland Hldgs	29.6	—0.2
Elsevier	140.5	—1.5
Ennia	141.5	....
EuroCom Tst	76.5	....
Gist. Brocades	62.8	+0.1
Heineken	57.3	—1.7
Hoogovens	18.1	—0.1
Hunter Douglas	11.1	....
Int-Muller	13.2	....
KLM	94.5	—3.3
Naarde'n	21.2	+0.6
Nat Ned Cert	121.6	—0.7
Ned Cred Bank	46.2	+0.1
Ned Mid Bank	177.5	+0.5
Nedlloyd	121	+0.5
Oce Grinten	105.2	+4.7
Ommeren (Van)	32.5	—0.2
Pakhoed	37.5	—0.5
Phillips	19.3	—0.3
Rijn-Scheide	36.5	—1
Robeco	228.6	+1.6
Rodamco	113.5	+0.6
Rolinco	229.4	+2.4
Rorento	125.4	+0.8
Royal Dutch	95.6	—0.7
Slavenburg's	114.5	+3.5
Tokyo Pac Hg	224	+0.5
Unilever	136.7	+0.2
Viking Res	150	—1.5
VMF Stork	35	+1
VNU	73.5	....
Volker-Stevin	20.8	—0.6
West Utr Bank	173	....

ITALY

Mar. 27	Price Lire	+ or —
ANIC	950	—80
Assicur Gen	155,520	+850
Banca Com'le	35,000	—350
Bastogi Fin	690	—10
Centrale	46,697	+247
Credito Varesino	20,899	+489
Fiat	2,360	—20
Finsider	90	+0.4
Invest	5,315	+179
Italcementi	58,000	....
Italsider	300	....
Montedison	265	—7
Olivetti	4,525	+125
Pirelli Co	5,450	+50
Pirelli Spa	2,179	+49
Snia Viscosa	1,405	—34
do. do. Priv.	1,318	+68
Toro Assic	51,100	—900
do. Pref	44,100	—1000

NORWAY

Mar. 27	Price Kroner	+ or —
Bergens Bank	109.5	—0.5
Borregaard	95	—1
Creditbank	115	—1
Elkem	76.5	+1.5
Kosmos	450	—2.5
Norsk Hydro	457.5	+2.5
Storebrand	164	....

SWEDEN

Mar. 27	Price Kroner	+ or —
AGA	225	....
Alfa-Laval	170	+3
ASEA	88	....
Atlas Copco	99	....
Bofors	242	+2
Cellulosa	160	+2
Electrolux B	96.5	—1
Ericsson	147	—1
Esselte	141	+1
Fagersta	118	+2
Mo och Dom	136	....
Saab-Skania	124	+2
Sandvik	230	—2
Skandia	340	+3
Skan Enskilda	181	+6
SKF	118	+1
St. Kopparberg	245	+10
Svan Handelsbn.	74	+3
Swedish Match	120	+1
Uddeholm	56	....
Volvo	108	—1

SWITZERLAND

Mar. 27	Price Frs.	+ or —
Alusuisse	1,080	—10
Brown Boveri	1,410	—20
Ciba-Geigy	1,140	—30
do (Part Certs)	840	—25
Credit Suisse	2,450	—30
Elektrowatt	2,375	—5
Fischer (Geo)	740	—10
Hoff-Roche PtCts	80,500	....
Hoff-Roche 1/10	8,050	—25
Interfood	5,475	—75
Jelmoli	1,360	....
Landis & Gyr	1,420	—5
Nestle	3,100	....
Oer-Buhrle	2,490	—30
Pirelli	246	—4
Sandoz (Br)	4,200	....
Sandoz (Pt Cts)	501	—4
Schindler (Pt Cts)	255	—5
Swissair	707	—10
Swiss Bank	371	—2
Swiss Reinsce	6,925	—100
Swiss Volksbk	1,715	—5
Union Bank	3,360	—20
Winterthur	2,630	....
Zurich Ins	15,450	+50

AUSTRALIA

Mar. 27	Price Aust. $	+ or —
ANZ Group	4.70	+0.05
Acrow Aust	1.15	+0.05
Allstate Expl	1.60	+0.10
Ampol Pet	1.82	....
Assoc. Pulp Pap.	2.33	+0.01
Audimco	0.19	....
Aust. Cons. Ind	2.08	—0.02
Aust. Guarant.	1.73	—0.02
Aust. Nat. Inds	3.55	....
Aust Paper	2.25	+0.05
Bank NSW	3.28	+0.03
Blue Metal	1.98	—0.02
Bond Hldgs	3.25	—0.05
Boral	3.60	+0.05
Bl'ville Copper	1.66	....
Brambles Inds	3.0	+0.05
Bridge Oil	7.30	....
BHP	14.56xr	+0.10
Brunswick Oil	0.36	—0.02
CRA	4.80	+0.02
CSR	6.86	—0.04
Carlton & Utd	2.30	+0.12
Castlemaine Tys.	3.25	....
Cluff Oil (Aust)	0.54	+0.01
Do. Opts	0.32	—0.02
Cockburn Cemt.	1.35	....
Coles (G.J.)	2.45	+0.05
Comalco	5.60	....
Cons Gold	6.90	....
Containers	5.10	+0.10
Costain	4	....
Crusader Oil	7.10	+0.20
Dunlop	1.23	+0.01
Elder Smith GM.	4.45z	....
Endeavour Res	0.67	+0.01
Gen Prop Trust	1.7	....
Hamersley	2.95	—0.05
Hartogen Energy	8.70	+0.30
Hooker	1.80	—0.05
ICI Aust	2.28	+0.02
Jennings	1.4	....
Jimberlana 20c	1.0	+0.05
Jones (D)	1.60	+0.04
Kia Ora Gold	0.34	+0.01
Lennard Oil	0.85	—0.05
MIM	4.55	+0.05
Meekatharra Ms	7.0	....
Meridian Oil	0.40	—0.05
Monarch Pet	0.40	....
Myer Emp	1.80	—0.01
Nat Bank	2.97	—0.01
News	3.35	....
Nicholas Int	1.32	....
North Bkn Hill	3.18	—0.02
Oakbridge	2.50	+0.10
Otter Expl	1.10	—0.05
Pancon	11	—0.50
Pan Pacific	0.22	+0.01
Pioneer Conc	2.52	+0.02
Queen Marg't G.	0.43	+0.03
Reckitt & Coln	2.50	....
Santos	21	....
Sleigh (H.C.)	1.90	+0.03
Southland M'n'g.	0.63	—0.01
Spargos Expl	0.55	....
Thos Natwide	2.50	—0.05
Tooth	2.55	+0.02
UMAL Cons	3.70	+0.10
Valiant Consdt	0.65	+0.02
Waltons	1.02	—0.08
Western Mining	5.34	+0.08
Woodside Petrol	2.67	+0.07
Woolworths	2.02	—0.01
Wormald Intl	4.15	—0.05

HONG KONG

Mar. 27	Price H.K.$	+ or —
Cheung Kong	33.75	+0.5
Cosmo Prop	2.30	....
Cross Harbour	9.55	—0.05
Hang Seng Bank	117	—2
HK Electric	7.6	—0.1
HK Kowloon Wh.	8.2	—0.05
HK Land	11.4	....
HK Shanghai Bk.	16.3xa	—0.3
HK Telephone	26.2	—0.1
Hutchison Wpa	16.5	+0.1
Jardine Math	23.5	—0.2
New World Dev	5.7	—0.15
O'seas Trust Bk	5.85	—0.2
SHK Props	15.4	....
Swire Pac A	14.1	+0.3
Wheel'k Mard A	7.0	....
Wheel'k Mariti'e	5.4	—0.2
World Int. Hldgs.	3.9	+0.05

JAPAN

Mar. 27	Price Yen	+ or —
Ajinomoto	892	—19
Amada	640	+5
Asahi Glass	540	....
Bridgestone	486	—5
Canon	950	—35
Citizen	405	+31
Daiei	620	—5
DKBO	471	....
Dai Nippon Ptg	669	+9
Daiwa House	293	—4
Daiwa Seiko	376	—9
Ebara	458	+25
Eisai	1,090	—120
Fuji Bank	395	—35
Fuji Film	1,180	—40
Fujisawa	920	—40
Fujitsu Fanuc	5,600	—20
Green Cross	1,790	—20
Hasegawa	523	+3
Heiwa Rl'Eest	555	—9
Hitachi	408	—1
Hitachi Koki	540	—70
Honda	650	+18
House Food	990	+1
Hoya	840	....
Itoh (C)	385	—3
Ito-Ham	468	—2
Ito-Yokado	1,110	—20
JACCS	660	—38
JAL	2,400	—100
Jusco	590	....
Kajima	299	—1
Kao Soap	546	—34
Kashiyama	720	+6
Kikkoman	395	....
Kirin	512	—5
Kokuyo	1,200	+10
Komatsu	362	+2
Komatsu Flift	612	—33
Konishiroku	589	+3

JAPAN (continued)

Mar. 27	Price Yen	+ or —
Kubota	352	+1
Kumgai	368	—44
Kyoto Ceramic	3,770	+190
Lion	451	—11
Maeda Cons	611	—19
Makita	900	—5
Marubeni	360	—20
Marudai	700	—4
Marui	869	—11
Matsushita	1,100	—10
M'ta Elec Works	678	+18
M'bishi Bank	392	—89
M'bishi Corp	673	—3
M'bishi Elec	261	+12
M'bishi Rl East	410	—5
MHI	212	+10
Mitsui Co	324	+4
Mitsui Rl Est	540	—5
Mitsukoshi	458	+8
NGK Insulators	452	—1
Nippon Denso	1,050	+20
Nippon Gakki	1,000	—20
Nippon Meat	460	....
Nippon Oil	1,250	—140
Nippon Shinpan	758	—95
Nippon Steel	163	+6
Nippon Suisan	212	—3
NTV	4,410	....
Nissan Motor	730	—10
Nisshin Flour	391	—16
Nisshin Steel	156	+1
Nomura	418	....
NYK	306	+11
Olympus	1,400	—50
Orient	1,140	+20
Pioneer	3,300	—50
Renown	731	—9
Ricoh	685	+5
Sanyo Elect	550	—2
Sapporo	260	—4
Sekisui Prefab	713	+3
Sharp	787	+7
Shiseido	908	—12
Sony	3,880	—40
Stanley	524	—15
S'tomo Marine	271	—10
Taihei Dengyo	660	+30
Taisei Corp	213	—3
Taisho Pharm	555	—37
Takeda	920	—130
TDK	4,140	—150
Teijin	171	+7
Teikoku Oil	995	—25
TBS	529	—10
Tokio Marine	639	—6
Tokyo Elect.Pwr.	944	—16
Tokyo Gas	112	—1
Tokyo Sanyo	592	—7
Tokyu Corp	230	—11
Toshiba	307	+4
TOTO	550	—4
Toyo Seikan	428	—2
Toyota Motor	837	—3
Victor	3,000	—80
Wacoal	828	—12
Yamaha	1,020	+25
Yamazaki	576	+1
Yasuda Fire	272	—8
Yokogawa Bdge	566	—20

SINGAPORE

Mar. 27	Price $	+ or —
Boustead Bhd	3.55	+0.05
Cold Storage	5.05	+0.08
DBS	7.7	+0.25
Fraser & Neave	6.2	+0.15
Haw Par	3.40	....
Inchcape Bhd	3.74	—0.02
Malay Banking	9.3	....
Malay Brew	5.7	....
OCBC	15.3	....
Sime Darby	4.16	+0.02
Straits Trdg	13.6	....
UOB	6.05	+0.05

SOUTH AFRICA

Mar. 27	Price Rand	+ or —
Abercom	3.60	....
AE & Cl	9.3	+0.2
Anglo Am. Cp	17.00	....
Anglo Am. Gold	112	+1.5
Barlow Rand	11.1	+0.1
Buffels	50.5	+1
CNA Investa	5.15	....
Currie *Finance*	2.20	....
De Beers	9.8	....
East Drie	32	+0.25
FS Geduld	57	+0.5
Gold Fields SA	74.5	+2.5
Highveld Steel	5	—0.1
Hulett's	7.10	....
Kloof	37.5	....
Nedbank	6.5	....
OK Bazaars	18.5	—0.1
Protea Hldgs	3.3	—0.05
Rembrant	7.7	+0.2
Rennies	5.7	+0.05
Rust Plat	5.9	—0.1
Sage Hldgs	2.70	....
SA Brews	4.1	—0.05
Smith CG Sugar	18	....
Sorec	1.9	....
Tiger Oats	18.3	—0.2
Unisec	2.99	....

Financial Rand US$0.90¼
(Discount of 28%)

BRAZIL

Mar. 27	Price Cruz.	+ or —
Acesita	0.85	+0.02
Banco Brasil	3.09	+0.01
Banco Itau	1.88	....
Belgo. Min	2.50	+0.05
Lojas Amer	3.11	—0.01
Petrobras PP	2.67	+0.02
Pirelli OP	1.28	....
Souza Cruz	2.40	+0.02
Unip PE	6.85	....
Vale Rio Doce	4.55	....

T'over Cr 253.2m. Vol. 100.9m.
Source: Rio de Janeiro SE.

NOTES—Prices on this page are as quoted on the individual exchanges and are last traded prices. § Dealings suspended. xd Ex dividend. xc Ex scrip issue. xr Ex rights. xa Ex all.

Indices

NEW YORK —DOW JONES

	Mar. 26	Mar. 25	Mar. 24	Mar. 23	Mar. 20	Mar. 19	1981 High	1981 Low	Since Cmpil't'n High	Since Cmpil't'n Low
◆Industr'ls	1005.76	1015.22	996.13	1004.25	992.80	986.58	1015.22 (25/3)	931.67 (13/2)	1051.70 (11/1/73)	41.22 (2/7/32)
H'me B'nds	82.16	82.25	82.33	82.74	82.91	83.59	85.78 (15/1)	81.95 (5/3)	—	—
Transport	433.28	433.56	424.95	424.59	418.59	418.66	433.56 (25/3)	378.18 (20/2)	433.56 (25/3/81)	12.23 (8/7/32)
Utilities	108.22	108.55	107.80	108.22	109.15	108.89	117.81 (6/1)	106.41 (25/2)	163.32 (20/4/69)	10.5 (28/4/42)
Trading Vol 000's†	60,570	56,520	66,400	57,880	61,980	52,440	—	—	—	—

◆Day's high 1021.79 low 1000.81

	Mar. 20	Mar. 13	Mar. 6	Year ago (approx)
Ind. div. yield %	5.58	5.66	5.74	6.30

STANDARD AND POORS

	Mar. 26	Mar. 25	Mar. 24	Mar. 23	Mar. 20	Mar. 19	1981 High	1981 Low	Since Cmpil't'n High	Since Cmpil't'n Low
‡Indust'ls	154.65	155.80	152.84	153.82	151.78	151.03	157.02 (6/1)	143.73 (3/2)	160.96 (28/11/80)	3.52 (30/6/32)
Composite	136.27	137.11	134.67	135.69	134.08	133.46	138.12 (6/1)	126.58 (20/2)	140.52 (28/11/80)	4.40 (1/6/32)

	Mar. 25	Mar. 18	Mar. 11	Year ago (approx)
Ind. div. yield %	4.44	4.54	4.66	5.97
Ind. P/E Ratio	9.68	9.45	9.16	6.94
Long Gov. Bond Yield	12.65	11.91	12.52	12.59

N.Y.S.E. ALL COMMON

Mar. 26	Mar. 25	Mar. 24	Mar. 23	1981 High	1981 Low
78.43	78.82	77.62	76.01	79.14 (6/1)	72.45 (20/2)

Rises and Falls	Mar. 26	Mar. 25	Mar. 24
Issues Traded	1,933	1,939	1,952
Rises	691	1,083	651
Falls	873	513	937
Unchanged	369	343	364
New Highs	146	128	133
New Lows	3	2	4

MONTREAL	Mar. 26	Mar. 25	Mar. 24	Mar. 23	1981 High	1981 Low
Industrials	366.66	369.13	366.04	362.89	369.13 (25/3)	358.26 (20/2)
Combined	366.54	368.56	365.85	360.56	366.56 (25/3)	353.64 (20/2)
TORONTO Composite	2341.5	2338.4	2319.8	2306.4	2341.5 (26/3)	2151.4 (20/2)

NEW YORK ACTIVE STOCKS

Thursday	Stocks traded	Closing price	Change on day
IBM	1,157,000	63⅛	—⅞
Sears Roebuck	884,700	18⅝	+⅛
K Mart	848,400	19⅜	+⅞
Sony	615,800	18⅝	—⅜
Am. Tel. & Tel.	565,800	52½	+½
Phillips Pet.	539,100	47⅞	—⅞
Texaco	498,800	37⅛	—⅜
Warner-Lambert	487,300	22¼	—⅞
Weyerhaeuser	481,400	38⅞	—⅞
Fed. Nat. Mort.	461,900	11	—¾

	Mar. 27	Mar. 26	Mar. 25	Mar. 24	1981 High	1981 Low
AUSTRALIA						
All Ord. (1/1/80)	707.4	701.7	705.5	701.6	727.9 (7/1)	641.1 (17/2)
Metal & Minrls. (1/1/80)	630.0	622.5	632.0	630.2	735.2 (7/1)	554.9 (5/3)
AUSTRIA						
Credit Aktien (2/1/62)	62.47	62.45	62.56	62.58	66.43 (5/1)	62.43 (25/3)
BELGIUM						
Belgian SE (31/12/63)	92.24	92.41	92.34	92.71	98.15 (17/2)	92.25 (23/3)
DENMARK						
Copenhagen SE (1/1/73)	108.12	107.95	107.27	106.65	108.70 (11/3)	95.88 (2/1)
FRANCE						
CAC General (29/12/61)	112.0	111.7	111.6	111.5	112.5 (17/3)	105.1 (28/1)
Ind Tendance (31/12/80)	104.5	104.9	104.5	104.5	106.8 (13/3)	95.4 (27/1)
GERMANY						
FAZ-Aktien (31/12/58)	221.93	223.15	222.79	223.07	228.15 (6/1)	215.89 (9/2)
Commerzbank(Dec.1953)	684.30	688.0	686.7	687.2	706.0 (6/1)	666.4 (19/2)
HOLLAND						
ANP-CBS General (1970)	88.7	89.1	88.0	89.0	90.6 (26/2)	85.7 (2/1)
ANP-CBS Indust. (1970)	87.7	88.0	87.2	87.4	88.0 (25/3)	82.8 (2/1)
HONG KONG						
Hang Seng Bank (31/7/64)	1441.66	1450.51	1488.30	1446.71	1650.82 (4/2)	1295.44 (11/3)
ITALY						
Banca Comm. Ital (1972)	245.60	244.50	238.60	238.80	245.60 (27/3)	175.36 (6/1)
JAPAN						
Dow Average (16/5/49)	7303.04	7307.27	7325.98	7318.19	7325.98 (25/3)	6956.52 (13/3)
Tokyo New SE (4/1/68)	527.84	528.02	529.18	528.02	529.18 (25/3)	495.79 (5/1)
NORWAY						
Oslo SE (1/1/72)	120.75	120.44	120.8	119.51	124.16 (6/3)	116.22 (13/2)
SINGAPORE						
Straits Times (1966)	816.75	813.58	805.98	809.51	825.47 (18/3)	659.52 (2/1)
SOUTH AFRICA						
Gold (1958)	—	666.2	669.6	666.4	797.6 (7/1)	561.5 (5/3)
Industrial (1958)	—	613.6	610.5	602.5	613.6 (26/3)	567.2 (3/2)
SPAIN						
Madrid SE (30/12/80)	112.56	111.76	111.52	111.66	114.26 (17/2)	100.46 (2/1)
SWEDEN						
Jacobson & P. (1/1/58)	492.75	492.63	493.61	490.38	493.61 (25/3)	404.17 (20/1)
SWITZERLAND						
Swiss BankCpn.(31/12/58)	288.7	289.3	288.9	296.9	303.8 (9/1)	287.0 (16/2)
WORLD						
Capital Intl. (1/1/70)	—	160.0	159.5	159.0	162.6 (6/1)	149.8 (17/2)

Base values of all indices are 100 except Australia All Ordinary and Metals—500; NYSE All Common—50; Standard and Poors—10; and Toronto—1,000; the last named based on 1975. † Excluding bonds. ‡ 400 industrials. § 400 industrials plus 40 Utilities. 40 Financials and 20 Transports. (u) Closed.

هكذا من الأصل

INTERNATIONAL COMPANIES and FINANCE

AMP VOICES CONCERN OVER SOUTH AUSTRALIA BID

Elder defenders urged to extend offer

BY OUR SYDNEY CORRESPONDENT

AUSTRALIAN MUTUAL Provident Society, Australia's biggest financial institution, has entered the growing controversy in the aftermath of Mr. Robert Holmes a'Court's attempted partial takeover of Elder Smith Goldsborough Mort.

In an uncharacteristicly firmly worded statement on behalf of AMP, Mr. A. W. Coates, the general manager, said there were reasons to believe that the two groups of friends that defended Elders were acting in concert and should therefore make an offer to all shareholders of the diversified Adelaide-based industrial company.

This was one of several public criticisms of the way in which the defence of the company was handled by the two groups which rallied behind Elder to defend it against the bid by Bell Group, headed by Mr. Robert Holmes a' Court, for 42 per cent of the capital.

The bid sparked defensive action from the Adelaide establishment. But the only company publically to have announced its participation in the defence is Advertiser Newspapers, publisher of the Adelaide Advertiser. It announced yesterday that it had spent about A$27m (US$32m) buying 6.21m fully and partly paid shares of Elder over two days.

This gives the company a 9.9 per cent stake in Elder and marks it as a participant in the first half of the rescue mission, when the *friends* collectively purchased 19.9 per cent of the capital.

This matched the Bell Group's holding of shares built up immediately beforehand.

Under national regulations a group must stand in the market once it controls more than 19.9 per cent of the capital.

The last development was followed by the announcement that the Bell Group's holdings had been purchased by another group.

The two group of friends then had almost 40 per cent of the capital, valuing the cost of their defence at at least A$70m.

The cost of the purchase from Mr. *Holmes A'Court has not* been disclosed. However he left the battle with A$16.5m profit.

On Wednesday the confusion surrounding the situation led the South Australian Stock Exchange to suspend trading in Elder shares, a ruling which halted trading nationally and remained in effect yesterday.

The AMP was one of two major shareholders which failed to sell their shares when they spiralled from A$3.45 each to A$5.02, although it is widely believed the Bell Group sold its shares at A$5.10.

Mr. Coates said the society was deeply concerned that many shareholders had been unable to benefit from the steep price increase.

Mr. Denis Tricks, chairman of the Associated Stock Exchanges, also criticised certain aspects of the takeover. He said he believed that the Bell Group had acted correctly but "the onus should be on the buyers to show cause why they should not make an offer for the rest of the capital."

Saudis buy stake in Club Med

By David White in Paris

A SAUDI Arabian investment group has taken a 5 per cent stake in Club *Mediterranée*, the French holiday-village operator.

The FFr 65m ($13m) deal ranks among the largest shareholding acquisitions to be made by Arab interests in France.

The shares were bought by Mr. Gaith Pharaon, the Saudi financier, through his investment company Interedec Properties, from the Montreal-based Cemp Investments. Cemp is the private investment vehicle of Charles and Edgar Bronfman whose family control Seagram's, the world's largest distiller. *Cemp had a 7 per cent* holding and was one of half a dozen principal shareholders in the *tourism* group.

***It is Mr. Pharaon's second* big corporate investment in France, following his purchase of *a similar stake in the food, drink and glass concern* BSN-Gervais Danone in 1978, for FFr 70m.**

An interesting aspect of the Club *Méditerranée deal is* that the club has long figured on the blacklist of companies drawn up by the anti-Israel Boycott Office.

The club, whose other main shareholders include Baron Edmond de Rothschild's Compagnie Financiere and whose chairman, M. Gilbert Trigano, is of Jewish origin and was the victim of a triple bomb attack at its Paris headquarters three years ago, carried out by an anti-Semetic organisation.

Club Mediterranée operates a holiday village at Eilat in Israel. But it has apparently been little touched by the boycott since it has also continued to run clubs in Morocco, Tunisia and the United Arab *Emirates and to* organise tours in Jordan. It has long had facilities in Egypt.

***M. Trigano said the Saudi* purchase was welcomed because Mr. Pharaon was more closely concerned with *the tourism business* than industrially-oriented Cemp group.**

The other main shareholders, *besides* Baron Rothschild's concern, are the Paribas banking group, the Italian Agnelli family's Istituto Finanziario Industriale, and French state-sector interests in the form of Crédit Lyonnais, Union des Assurances de Paris and Caisse des Dépôts et Consignations.

Snia Viscosa to launch further capital increase

BY JAMES BUXTON IN ROME

SNIA VISCOSA, *the Italian* private sector chemicals group which is recovering from several years of heavy losses with the help of a consortium of private companies, is to launch its second capital increase within a few months.

It is to raise a further L15.8bn ($15.13m) through a rights issue, bringing the capital to L261.8bn *after having successfully* concluded at the end of last year an operation to raise its capital from L32bn to L136*bn*.

The new capital will be convertible savings shares offered to existing shareholders and holders of loan stock. The *company will also ask shareholders* to approve the conversion of 6.4m preference shares into ordinary shares.

Snia Viscosa says *it broke* even last year, taking into account the writing down of assets in certain holdings and credits, and capital gains from other sources. Last year, the company arranged with a consortium of banks the consolidation of medium- and short-term debts amounting to L160bn.

The company, which is involved in fibres, chemicals and other products, including munitions and explosives, has completed the process of transforming itself into a predominantly financial holding company *controlling a set of subsidiaries.* It retains direct control only of its engineering and mineral research divisions.

The Milan-based concern says that when the new capital raising operation has been completed it will be offering its shareholders and bondholders shares in some of its subsidiaries, for which it will request official stock exchange quotations.

About 40 per cent of Snia Viscosa's equity is held by the consortium of private companies which came to its rescue last year and by Montedison, the Milan-based chemical group. The other 60 per cent is held by private shareholders.

Hong Kong Realty and Trust ahead

By Our Hong Kong Correspondent

HONG KONG Realty and Trust, a property holding subsidiary of the Wheelock Marden group, has announced after-tax profits for the nine months ended December 31 of HK$105.97m (US$20m), up 24 per cent on an annualised basis from profits for the full year to March 31, 1980, of HK$113.92m. The company also reported an extraordinary profit of HK$270.76m from the realised profit on the sales of interests in several buildings and from the sales of quoted shares.

The final dividend was set at 15 cents per A share and 3 cents per B share, making a total for the period of 27.5 cents per A share and 5.5 cents per B share, up an adjusted 49.3 per cent from the previous year. In addition, the company declared a one-for-two bonus issue of shares and a special cash bonus of 12.5 cents per A share and 2.5 cents per B share.

Ahold cuts prices to lift volume

BY CHARLES BATCHELOR IN AMSTERDAM

AHOLD, the Dutch food retailing group, increased volume sales by more than its target in the first few months of 1981 following its decision to cut prices and go for higher turnover. It nevertheless sees no reason to amend its earlier forecast that profits will fall slightly this year, said Mr. Albert Heijn, the chairman.

Net profit rose 2 per cent to Fl 51.9m ($22m) last year on sales which were 9 per cent higher at Fl 5.8bn ($2.48bn) Ahold announced yesterday.

Ahold's foreign activities—in the U.S. and Spain — expanded more rapidly, by 13 and 131 per cent respectively, than those in the Netherlands where the increase was less than 5 per cent. Total foreign sales amounted to Fl 1.36bn or 23 per cent of group turnover.

Bi-Lo, Ahold's fully owned U.S. subsidiary operating in the Carolinas and Georgia, expects to increase both profits and *sales in the current year after* a very satisfactory performance in 1980. It plans to add another 10 stores to the existing 117 *this year. Bi-Lo will expand* into Tennessee and other states. In the longer term, Ahold would like to acquire a second U.S. food retailing group.

Ahold expanded the number of stores in Spain by 16 to 26 in 1980 and opened a food distribution centre. It also took a half-share in Luis Paez, a sherry producer. Ahold's food stores, grouped around Madrid, increased sales to Fl 53m. The operations here are not yet profitable, but Ahold expects them to break even this year. It will open a further 10 stores.

In the Netherlands Ahold has reorganised its loss-making Micro chain of 11 hypermarkets to achieve cost savings. It expects an improved but still unsatisfactory result in 1981.

The company is continuing to expand its roadside restaurant *chain, and achieved a 34 per* cent rise in its restaurant and catering division turnover to Fl 130m in 1980. Two experimental city centre restaurants were shut down, however.

Niemeyer seeks coffee disposal

By Our Amsterdam Correspondent

TWO DUTCH coffee, tea and tobacco companies, Van Nelle and Th. Niemeyer, have begun talks aimed at Van Nelle acquiring Niemeyer's coffee- and tea-processing activities. Niemeyer, which is number three in the Dutch coffee market, said it wants to concentrate on tobacco processing and pull out of its other activties, which are loss-making.

Niemeyer plans to sell the tea- and coffe-processing plant of its Verenigde Levensmiddelen Fabriek (VLF) subsidiary in Bolsward as well as the rights to its brand names.

Contrasting results from Belgian stores groups

BY OUR FINANCIAL STAFF

BELGIUM'S largest food store group, Société Delhaize, raised *profits* by 23 *per cent in* 1980 to BFr 649m ($18.78m) and is lifting its dividend by BFr 8 to BFr 83 a share. The company *said that sales of the group,* which include for the first time Alterman Foods, the U.S. food chain, stood at BFr 67bn (*$1.94bn*). *Net earnings per* share reached BFr 316 compared with BFr 257 in 1979.

By contrast, Belgium's other major store group, GB-Inno-BM, reported a slight downturn in profits for 1980. Net earnings totalled BFr 774m ($22.40m) on turnover which rose 8.2 per cent to BFr 100.6bn overall, with a 10.4 per cent sales increase in supermarkets but a 1.7 per cent reduction in de*partment* stores.

The company said that the profit was after allowance for a depreciation of BFr 1.2bn. Net dividend is being raised to BFr 195 from BFr 185.

Investment in Belgium last year rose to BFr 1.7bn, an increase of more than BFr 120m over 1979.

Davis withdraws bid for Fox

BY OUR FINANCIAL STAFF

MR. DENNIS STANFILL, chairman of Twentieth Century-Fox Film said yesterday that he had no idea why Mr. Martin Davis, the Denver oil millionaire, had *dropped* his $700m bid for Fox. The offer had been withdrawn "suddenly and without explanation," in a telegram *sent to Fox on Thursday, only* one day after Mr. Davis had advised him that "the deal was on," Mr. Stanfill said in Los *Angeles. The telegram gave no* reasons for the withdrawal.

Mr. Davis had reviewed and examined Fox's operations and Fox was advised that "the examination was completed and satisfactory," Mr. Stanfill added. The directors of Fox had been scheduled to meet yesterday to discuss the offer..

The management of Fox, which has suffered considerable turmoil recently, was widely thought to be in favour of the bid from Mr. Davis for most of the assets of the company.

Mr. Davis, who made his fortune as a wildcat oil explorer, last month offered to pay $60 a share for Fox's common stock, a move which took the U.S. film industry by surprise.

Fox has been the subject of numerous takeover rumours recently and several unsuccessful attempts had been launched.

At the end of last year, Fox's management proposed to turn part of the group into a private company and to spin off the rest. The move appeared designed to fend off possible takeover moves but the Fox management was divided on the plan and did not go through with the proposals.

● Chris-Craft, the major shareholder in Fox with a 22 per cent stake and which supported Mr. Davis' bid, yesterday announced that its board had authorsed the purchase "from time to time" of up to 250,000 of its own common stock. The purchases will be in addition to the 300,000 shares which may be bought in under a previously announced agreement with a Reliance Insurance subsidiary, and to be made at not more than prevailing market prices.

UK offer for Flexi-Van

By David Lascelles in New York

AN UNIDENTIFIED group of UK investors has bid just over $200m for Flexi-Van, a New York-based container and transport equipment leasing company that also provides management leasing services. The bid is to be put to the board for favourable consideration shortly, according to the chairman and founder, Mr. Leo Mellam.

Worth $35 a share, the offer represents *a considerable* premium over the $20 market price of Flexi-Van shares, but earnings were only $406,000 last year after extraordinary charges, down sharply on the $27m earned in 1979.

Sharp rise at Bouygues

BY OUR PARIS STAFF

BOUYGUES, the French construction group, boosted its consolidated net earnings last year to FFr 151m ($31m) from FFr 109m on turnover which climbed 37 per cent to FFr 7.6bn. The company, whose main shareholders are Credit Lyonnaise and the Suez group, forecast a further sharp rise in turnover to FFr 10bn this year.

Overseas contracts made up 20 per cent of the total. The *company expects this proportion* to increase as a result of a university construction project in Riyadh, Saudi Arabia, details of which are *still* under discussion. The consortium contract is estimated to be worth some FFr 8bn.

The company is maintaining its net dividend at FFr 21 per share, on equity capital *increased* by a third through a free issue at the beginning of last year.

COMMODITIES/REVIEW OF THE WEEK

Base metals advance in wake of gold

BY OUR COMMODITIES STAFF

Base metal prices advanced on the London Metal Exchange this week following the rise in gold and concern over the situation in Poland.

Copper cash wirebars reached the highest point for four months gaining £16.5 to £846.75 a tonne, after climbing over £850 at one stage yesterday. Main impetus behind the upward move was some heavy speculative buying interest encouraged by the further cuts in U.S. interest rates and increases in U.S. domestic copper selling prices.

There was heavy speculative buying too of lead and zinc. Cash lead ended the week £15.5 up at £333 a tonne, in spite of a price cut announced by Asarco in its U.S. domestic lead selling price.

Broken Hill Associated Smelters announced *it* was cutting back refined lead production at its Port Pirie plant to 70 per cent of total capacity because of a shortage of lead concentrates resulting from continued industrial unrest at the *Broken Hill mines, where workers* have only just ended a strike. However, it was reported yesterday that out*put was now improving and further talks* are to be held over the week.

Zinc was boosted by news that two more U.S. producers are raising their domestic prices. There were rumours that the European producer quotation may be raised from its present level of $825 a tonne.

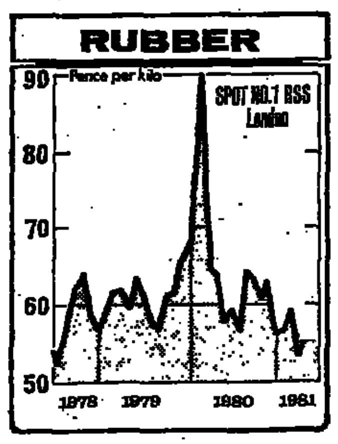
London tin prices rose despite the failure of the Geneva conference seeking to negotiate a new International Tin Agreement to replace the existing pact that expires in June next year. The conference ended a day early when it became apparent that the U.S. and Bolivia both had serious reservations about joining; negotiations are planned to resume in June but this is far from *certain.*

In the meantime the tin market is more concerned with the forthcoming Tin Council meeting where producers are expected to press hard for a rise in the buffer stock range. Cash tin ended the week £117.5 higher at £6,220 a tonne, while the three month quotation was £82.5 up at £6,265.

Sugar prices fell yesterday but still ended up on the week. The August position on the London futures market closed yesterday at £236.75 up £3,875 on balance.

At this week's EEC export tender export licences covering 36,350 tonnes of white sugar were issued. Last week the total was 2,500 and the previous *week nil* but these performances were not typical. Earlier weekly allotments had been running at around 80,000 tonnes a week. As at the *two* previous tenders a nil minimum export levy was charged.

Natural **Rubber** fell to its lowest level since the end of 1978 when the RSS No 1 spot price on the London market fell *to 53p a kilo* in mid-week. But it recovered to end unchanged on the week.



WEEKLY PRICE CHANGES

	Latest prices per tonne *unless stated*	Ch'nge on week	Year ago	1981 High	1981 Low
METALS					
Aluminium	£810/815	—	£810/815	£810/815	£760/70
Free Markets c.i.f.	$1450/1488	—15.5	$1,830/1,850	$1500/1550	$1400/1480
Antimony Free Market 99.6%	$2970/3050	—	$3400/3460	$3200/3280	$2970/3050
Copper Cash Wire Bars	£846.75	+16.5	£933	£839.75	£755
3 months Do. Do.	£868.75	+16	£949	£862.25	£777.5
Cash Cathodes	£837.25	+13.75	£895.5	£833	£748.5
3 months Do.	£855.5	+16	£923.5	£849.5	£766.5
Gold per oz.	$539.5	+22	$485	$601	$463.5
Lead Cash §	£333.0	+15.5	£442.5	£335.5	£273.75
3 months §	£338.75	+14	£419.5	£343.25	£285.25
Nickel	£3,358.65	—	£3,335	£3,358.65	£3,156
Free Market c.i.f. *lb*	275/300c	—	295/310c	290/310c	270/290c
Platinum per oz.	£213.50	—	£189/193	£215.50	£202
Free Market per oz	£242.70	+10.35	£236.80	£243.40	£185.60
Quicksilver (76lbs.)	$420/435	+7.5	$400/415	$415/430	$355/365
Silver per oz	589.30p	+20.5	644.70p	671.20p	512.05p
3 months per oz	606.40p	+21.5	*538.8p*	695.70p	528.05p
Tin cash	£6,220	+117.5	£7647.5	£6,300	£5,700
3 months	£6,265	+82.5	£7,693	£6,407.5	£5,862.5
Tungsten Ind.	$146.23	—	$141.14	£146.23	$140.56
Wolfram (22.04 lb).	$149/152.5	—	$147/151	$151/155	$143/146
Zinc cash	£348.5	+8.5	£309	£342.5	£306.5
3 months	£358.5	+9.25	£314.5	£352.75	£318.25
Producers	$825	—	$825	$825	$823
GRAINS					
Barley Home Futures	‡	—	£91.30	£102.80	£98.25
Maize French	‡	—	£116	£123.50	£119.75
WHEAT					
No. 1 Red Spring	‡	—	‡	‡	‡
Am. Hard Winter	£102.25	+0.05	‡	£112.5	£102.0
Eng. Milling (new crop)	‡	—	‡	‡	‡
SPICES					
Cloves (g)	£4,300x	—	£4,175	£4,300	£3,800
Pepper, white	$2,050x	+65	$2,575	$2,025	$2,000
black	$1,450x	—	$1,850	$1,650	$1,575
OILS					
Coconut (Philipines)	$555y	—5	$737.5	$640	$565
Groundnut 5%	‡	—	‡	‡	‡
Linseed, Crude	£408w	—5	£464	$480	£400
Palm Malayan	$580z	—25	$620	$645	$595
SEEDS					
Copra (Philipines)	$375w	—	$490	$430	$375
Soyabeans (*U.S.*)	$312w	+2	$263.95	$340	$298
OTHER COMMODITIES					
Cocoa Shipment	£1,015	—38	£1,439	£1,054	£915
Cocoa Futures May	£919.5	—27.5	£1,408.5	£958.5	£860.5
Coffee Futures May	£1,049	+18.5	£1,642.5	£1,063.5	£988.5
Cotton Index	90.85c	—0.5	*94.25c*	*101.15c*	91.3c
Des Coconut	£690	+40	£700	£650	£640
Jute LJ ABW C grade	£214x	—5	£218	£221	£219
Rubber kilo	55p	—	64.5p	59.25p	53p
Sago Pearl	£210x	—	£209	£210	£197
Sisal No.	$730	—6	$885	$780	$780
Sugar (Raw)	£241	+1	£200	£315	£224
Tapioca No. 1	£215x	—	£207	£215	£207
Tea (quality) kilo	117p	—1	140p	‡	‡
(plain,) kilo	65p	+1	61p	‡	‡
Wooltops, 64s Warp	516p kilo	+3	*300p kilo*	325p kilo	294p kilo

Unquoted. (g) Madagascar. (y) April/May. (x) March/April. (w) April. (z) May. * Nominal.

MARKET REPORTS

BASE METALS

COPPER—*Firmer on the London Metal* Exchange as renewed short covering and heavy speculative demand, reflecting the tense situation in Poland, coupled with a decline in sterling lifted forward metal to £876 before profit-taking and lack of follow-through pared the price to £868.5 on the late kerb. Turnover 15,321 tonnes.

COPPER	a.m. Official	+ or —	p.m. Unofficial	+ or —
	£	£	£	£
Wirebars				
Cash	848.5-9	+14.5	846.5-7	+7
3 months	869.5-70.5	+15.2	868.5-9	+6.5
Settlem't	849	+14.5	—	......
Cathodes				
Cash	*840-1*	*+12*	*837-.5*	*+4.25*
3 months	857-9	+12.7	855-6	+6
Settlem'	841	+12	—	......
S. Prod	—	......	*87-90.5	......

Amalgamated Metal Trading reported that in the morning cash wirebars traded at £849, 48.5, three months £873, 74, 75, 76, 76.5, 76, 74, 73.5, 73, 72.5, 72, 71.5, 71, 70. Kerb: Wirebars, three months £869, 68, 67.5, 67, 66.5, 67, 67.5, 67. Afternoon: Wirebars: cash £846, three months £866, 67, 66, 65.5, 65, 68.5, 69, 68.5, 68, 68.5. Kerb: Wirebars: three months £868, 68.5, 69, 68.5, 68.

TIN—Gained ground following the rise at Penang, forecasts of a decline in stocks and the weakness of sterling which saw forward metal move up to £6,280 prior to a close of £6,260 on the afternoon kerb. Turnover 750 tonnes.

TIN	a.m. Official	+ or —	p.m. Unofficial	+ or —
High Grade	£	£	£	£
Cash	6660-70	+58	6210-30	+75
3 months	6145-50	+40	6260-70	+27.5
Settlem't	3170	+50	—	......
Standard				
Cash	660-08	+60	6210-30	+75
3 months	6245-70	+40	6260-70	+27.5
Settlem't	6175	+50	—	......
Straits E.	$530.92	+0.27	—	......
New York	—	......	—	......

Morning: Standard, cash £6,160, three months £6,255, 60, 65, 60, 40, 50. Afternoon: Standard, three months £6,250, 60. Kerb: Standard, three months £6,260, 70, 80.

LEAD—Higher in line with other metals. Three months opened at £334.5 and moved narrowly during the morning before moving ahead in the afternoon on heavy speculative interest which lifted three months to £340 on the late kerb. Turnover 13,500 tonnes.

LEAD	a.m. Official	+ or —	p.m. Unofficial	+ or —
	£	£	£	£
Cash	327-.5	+.75	332.5-3.5	+6.5
3 months	331.5-2.5	-.25	338.5-9	+5
S'ment	327.5	+.5	—	......
U.S. Spot	—	......	*36	......

Morning: Cash £327, 26.5, 27.5, three months £335, 34, 34.5, 34, 33.5, 33, 32, 32.5. Kerb: Three months £332.5. *Afternoon: Three months* £332.5, 33.5, 34, 35, 36, 37, 37.5, 38, 38.5. Kerb: Three months £338, 37.5, 37, 38, 39, 39.5, 40.

ZINC—Sharply higher in afternoon trading following news that Texasgulf and New Jersey Zinc have increased their producer prices by 2 cents. After holding around £352 throughout the *morning forward metal* advanced strongly on heavy speculative and trade buying both prior and after news of the producer price rises. Three months touched a high of £365 before closing the late kerb at £364.5. *Turnover* 14,350 tonnes.

ZINC	a.m. Official	+ or —	p.m. Unoffic'l	+ or —
	£	£	£	£
Cash	343.5-4	+3.75	348-9	+6
3 months	358-.5	+3.5	358-9	+7
S'mant	344	+3	—	......
Primw'ts	—	......	*41.5	......

Morning: Cash £343.5, 44, three months £353, 53.5, 52.5, 53, 53.5. Kerb: Three months £352.5, 52. Afternoon: Three months £353, 53.5, 54, 55, 55.5, 56, 57, 58, 57, 57.5, 58. Kerb: Three months £359, 58, 59, 60, 61, 62, 63, 64, 65, 64.5.

ALUMINIUM—*Marginally easier in* quiet trading with forward metal moving ahead to £655 in early trading—*owing to currency considerations before* easing to close the late kerb at £650. Turnover 9,575 tonnes.

Alumin'm	a.m. Official	+ or —	p.m. Unoffic'l	+ or —
	£	£	£	£
Spot	639-40	+2.5	640-1	—2.5
3 months	647-.5	+2.5	647-8	—3

Morning: Three months £653, 52, 51, 50, 50.5, 50, 49, 48, 47, 47.5, 47. Kerb: Three months £646. Afternoon: Three months £647, 48, 49, 48. Kerb: Three months £647, 47.5, 48, 49, 50, 52, 54, 53, 51, 50.

NICKEL—Steady with forward metal edging up to £2,825 on the fall in sterling before closing the late kerb at *£2,822.5. Turnover 510 tonnes.*

NICKEL	a.m. Official	+ or —	p.m. Unoffic'l	+ or —
Spot	2840-50	+25	2840-5	+20
3 months	2820-5	+25	2820-5	+20

* Cents per pound. ‡ M$ per kilo. † *On previous unofficial close.*

Morning: Three months £2,825, 20, 15, 20. Kerb: Three months £2,815. Afternoon: Three months £2,825, 20. Kerb: Three months £2,825, 20.

SILVER

Silver was fixed 18p an ounce higher for spot delivery in the London bullion market yesterday at 589.3p. U.S. equivalents of the fixing levels were: spot $13.15, up 26.5c; three-month $13.624, up 27.9c; six-month $14.103, up 28.4c; and 12-month $15.117, up 29.6c. The metal opened at 594-603p ($13.3-$13.5) and closed at 584-593p ($13.0-$13.2).

SILVER per troy oz.	Bullion fixing price	+ or —	*L.M.E.* p.m. Unoffic'l	+ or —
Spot	589.30p	+18	586.00p	+4
3 months	*605.40p*	*+18.2*	*603.25p*	*+5.75*
6 months	623.60p	+18.4	—	......
12months	661.30p	+18.1	—	......

LME—Turnover 113 (68) lots of 10,000 ozs. Morning: Cash £589, three months £609, 08, 07, 05, 04, 05, 05.5, 06, 07, 06.5. Kerb: Three months £606. Afternoon: Three months £604, 05, 04. Kerb: Three months £604.

COCOA

Early trade selling depressed the market and in the absence of physical buying or price fixing from consumers commission house stop-loss selling orders were triggered and prices slipped further. Origin sellers, however, chose not to follow the decline, reports Gill and Duffus.

COCOA	Yes'rday's Close	+ or —	Business Done
March	840-66	—18	870-65
May	919-20	—18	935-17
July	944-45	—19	960-44
Sept.	966-67	—15	980-64
Dec	985-89	—14	999-87
March	1008-10	—13.5	1018-08
May	1025-27	—15	1032-26

Sales: 3,018 (2,114) lots of 10 tonnes.

ICCO Futures—Daily price for March 26: 97.38 (98.60): five-day average 97.34 (97.80).

COFFEE

In line with expectations Robustas opened with marginal losses in thin volume and mixed dealing. Currency considerations attracted some small scale Arbitrage transactions but values eased on further light commission house selling, reports Drexel, Burnham and Lambert.

COFFEE	Yesterday's Close	+ or —	Business Done
	£ per tonne		
March	1044-41	+1	1044-39
May	1050-48	—2	1056-46
July	1050-48	+3	1052-46
Sept.	1053-52	+6	1056-47
Nov	1053-50	+6	1052-43
Jan	1055-53	+8	1055-45
March	1055-50	+12.5	1050

Sales: 1,717 (1,818) lots of 5 tonnes.

ICO Indicator prices for March 26: (U.S. cents per pound): Other Mild Arabicas 128.83 (129.17): Robustas ICA 1976 115.50 (*same*): ICA 1968 115.75 (same). Unwashed Arabicas 218.50 (same). Comp. daily ICA 1968 unquoted.

GRAINS

WHEAT			BARLEY	
Mnth	Yesterd'ys *close*	+ or —	Yesterday's *close*	+ or —
May	113.65	+0.55	99.95	+0.10
July	116.90	+0.55	—	......
Sep	100.25	+0.55	95.45	+1.15
Nov	103.70	+0.70	99.10	+1.40
Jan	107.40	+0.55	102.30	+1.65

Business done—Wheat: May 113.70-12.85, *July 116.90-116.00, Sept.* 100.30-100.10, Nov. 103.20 one trade, Jan. 107.60-107.30. Sales: 173 lots of 100 tonnes. Barley: May 99.85-99.80, Sept. 95.60-94.60, Nov. 99.10-98.00, Jan. *102.35-102.00. Sales: 187 lots of 100* tonnes.

LONDON GRAINS—Wheat: U.S. Hard Winter 13½ per cent March 102.25, April 103.15. May 103.00 trans shipment *East Coast sellers. English* Feed fob April 116, May 117.50, June 118.50 East Coast sellers. Maize: South African Yellow March/April 87 sellers. Barley: English Feed fob April 103.50, May 104.00, May/June 104.75, July 105.00 East Coast sellers. Rest unquoted.

HGCA—Locational ex-farm spot prices. Other milling wheat: Eastern 112.00, E. Midlands 111.70. Feed barley: Eastern 99.30, E. Midlands 97.00, N. Eastern 98.30, Scotland 98.10. The UK Monetary Coefficient for the week beginning Monday March 30, is expected to remain unchanged.

Old crops opened 25p lower. Wheat values closed steady 55 up on May and 65p on July. May barley saw little trade and closed steady 10p on the day. New *crops opened 20-30 higher and saw* active trading to close 105-140 up on barley. Wheat saw less support but values closed 55-65p higher, Acli reports.

RUBBER

The London physical market opened steadier, with little interest throughout the day, closing uncertain. Lewis and Peat reported an fob April price for No. 1 RSS in Kuala Lumpur of 277.75 (278.00) cents a kg and SMR 20 at 252.5 (253.5).

No 1. R.S.S.	Yest'r'ys close	Previous close	Business Done
May	57.00-57.30	56.00-56.40	—
Apr-Jne	58.30-58.50	57.30-57.50	—
Jly-Sept	60.90-61.00	60.00-60.10	61.50-60.80
Oct-Dec	63.90-64.90	63.00-63.20	64.50-63.60
Jan-Mar	66.60-66.80	65.90-66.10	67.50-66.60
Apl-Jne.	69.60-69.80	68.70-68.90	—
Jly-Sept	72.20-72.60	71.50-71.70	—
Oct-Dec	75.40-75.60	74.50-74.70	75.50-75.40
Jan-Mar	78.30-78.40	77.60-77.70	78.40

Sales: 341 (307) at 15 tonnes, nil (9) at five tonnes. Physical closing prices (buyer) were: Spot 56.00p (53.50p); May 58.75p (58.50p); June 58.75 (58.50p).

SOYABEAN MEAL

The market opened around £1.00 lower on trade selling, reports T. G. Roddick. Prices remained on the defensive over concern of the Polish situation with possible embargo extension and closed with losses of around £1.00 to £1.50.

	Yesterdys Close	+ or —	Business Done
	£ per tonne		
April	123.50-24.5	—0.65	124.50-23.70
June	124.80-25.0	—1.45	125.50-24.80
August	126.70-27.1	—1.90	127.40-26.70
October	128.50-29.0	—0.75	129.50-29.20
December	130.50-31.5	—1.15	—
Februray	132.00-34.0	—1.0	—
April	133.00-36.0	—1.25	—

Sales: 107 (63) lots of 100 tonnes.

SUGAR

LONDON DAILY PRICE—Raw sugar £241.00 (same) a tonne for cif March-April-May shipments. White sugar daily price was £269.00 (same).

Early gains were short-lived and the market settled into a narrow range around overnight levels. Losses of some £5 were registered later in line with fluctuations in currencies and *precious metals,* before better buying lifted prices somewhat.

No. 4 Con-tract	Yest'rdy's Close	Previous Close	Business Done
	£ per tonne		
May	*241.25-41.40*	243.85-44.00	[illegible]
Aug.	236.50-37.00	240.80-40.25	[illegible]
Oct.	232.75-33.50	235.50-36.65	[illegible]
Jan.	218.50-20.00	221.00-22.00	[illegible]
March	219.00-19.50	221.00-21.10	—
May	219.50-21.88	220.05-20.50	[illegible]
Aug	219.50-21.00	220.00-20.50	[illegible]

Sales: 5,873 (6,143) lots of 50 tonnes.

Tate and Lyle ex-refinery price for granulated basis white sugar was £342.6 (same) a tonne for home trade and £319.00 (£320.00) for export.

International Sugar Agreement [illegible] cents per pound) fob and [illegible] Caribbean port. *Prices for March* [illegible] Daily price 22.27 (22.51); 15-day average 21.73 (21.68).

AMERICAN MARKETS

NEW YORK, March 27.

Precious metals and copper sold off sharply on profit-taking and a rise in interest rates. The cotton market was choppy with some pressure affecting prices on import cancellations by China. Long liquidation depressed sugar prices. Coffee and cocoa markets were under pressure on trade and origin selling with cocoa backing off also on continued reluctance by the Ivory Coast to join the ICO. The livestock markets closed mixed as trading is slowly recovering from the Bullish Pig Crop Report. Grains finished mixed and soyabeans closed higher as indications mounted that the weekend moisture would be less than originally reported. Heating oil advanced moderately on technical buying, reported Heinold.

Potatoes (round whites)—April 144.5-145.0 (144.8). Nov. 82.0-82.5 (82.4). Feb. 93.1, March 99.0, April 113.5-114.0. Sales: 821.

CHICAGO, March 27.

Lard—Chicago loose 19.50 (same).

Live Cattle—April 62.60-62.45 (62.50). June 66.80-66.85 (66.87). Aug. 68.20-68.00, Oct. 66.25-66.42, Dec 67.55-67.57, Feb. 68.40, April 69.20.

Live Hogs—April 42.30-42.20 (42.75). June 49.00-49.15 (49.17). July 51.35-51.15, Aug. 51.35-51.15, Oct. 51.10-51.55, Dec. 54.70, Feb. 56.95, April 54.95, June 57.80, July 54.65-54.65 (52.65). Aug. 53.90, Feb. 66.05, March 65.70.

‡‡Maize—May 361-361¼ (362¼). July 369½-370 (370½). Sept. 373¾-373½, Dec. 375½-374, March 385¼-385½, May 392.

Pork Bellies—May 53.12-53.12 (51.12).

†Soyabeans—May 765½-767 (761½). July 789-791 (784). Aug. 798-799, Sept. 805, Nov. 819½-819, Jan. 837, March 858½, May 871.

‖Soyabean Meal—May 216.5-217.0 (216.6). July 224.8-225.0 (224.3). Aug. 228.2, Sept. 230.5-231.0, Oct. 233.5-234.0, Dec. 236.0, Jan. 238.0-238.5, March 242.0-243.0.

Soyabean Oil — May 24.55-24.60 (24.53). July 25.30-25.28 (25.31). Aug. 25.60-25.55, Sept. 25.80, Oct. 26.00-26.05, Dec. 26.65-26.70, Jan. 26.80-26.85, March 27.45-27.55, May 28.00-28.05.

†Wheat—May 427½-428½ (427). July 435½-434½ (436¼). Sept. 449, Dec. 469-468½, March 488.

Sugar—No. 11: May 22.15-22.20 (22.40). July 22.20-22.25 (22.56). Sept. 21.90, Oct. 21.60-21.65, Jan. 20.45-20.55, March 20.50, May 20.60, July 20.65-20.70. Sales: 6,398.

Copper—April 84.95 (86.50). May 85.80-86.00 (87.60). July 87.80-88.00, Sept. 90.00-90.40, Dec. 92.90-93.40, Jan. 94.15, March 96.10, May 98.10, July 100.10, Sept. 102.10, Dec. 105.10, Jan. 106.10, Jan. 106.10.

Tin—634.00-643.00 (639.00-644.00).

All cents per pound ex-warehouse unless otherwise stated. * $ per troy ounce. ¶ Cents per troy ounce. ‡‡ Cents per 56-lb bushel. † Cents per 60-lb bushel. ‖ $ per short ton (2,000 lbs). § $Can. per metric ton. §§ $ per 1,000 sq feet. ‡ Cents per dozen. †† $ per metric ton.

Thursday's closing prices

NEW YORK, March 26, 1981.

††Cocoa—May 2041 (2046). July 2095 (2100). Sept. 2140, Dec. 2195, March 2245, May 2280, July 2330. Sales: 1,459.

Coffee—"C" Contract: May 127.05-127.35 (128.43). July 126.60-126.75 (127.06). Sept. 128.50, Dec. 125.25-125.30, March 122.50-123.61, May 122.50-124.50, July 123.50-127.00. Sales: 2,757.

86.50 (85.05). May 87.55-87.70, July 89.60-89.80, Sept. 91.75, Dec. 95.00-95.10, Jan. 95.80, March 97.90, May 99.40, July 101.40, Sept. 103.40, Dec. 106.40, Jan. 107.40. Sales: 8,000.

Cotton *No.* 2: May 86.85-87.10 (87.10). July 87.60-87.80 (87.78). Oct. 85.70, Dec. 82.90, March 83.60-83.70, May 84.10-84.50, July 84.50-85.00. Sales: 4,750.

*Gold—March 544.5 (531.0). April 544.0-546.0 (532.0). May 551.6, June 557.0-560.0, Aug. 573.0, Oct. 584.4, Dec. 597.4, Feb. 610.0, April 623.4, June 636.5, Aug. 649.6, Oct. 662.7, Dec. 675.0. Sales: 55,000.

INDICES

FINANCIAL TIMES

Mar. 26	Mar. 25	Month ago	Year ago
259.94	*259.93*	259.55	287.37

(Base: July 1, 1952=100).

MOODY'S

Mar. 26	Mar. 25	Month ago	Year ago
1147.2	1149.4	1133.4	1119.6

(December 31, 1931=100)

DOW JONES

Dow Jones	Mar. 26	Mar. 25	Month ago	Year ago
Spot	423.09	424.33	419.24	413.55
Fut'rs	431.78	433.00	431.01	428.98

(Average 1924-25-26=100).

REUTERS

Mar. 27	Mar. 26	M'nth ago	Year ago
1702.4	1701.0	1742.0	1708.5

(Base: September 18, 1931=100).

Stock Exchange dealings

The list below, restricted mainly to equities to conserve space, has been taken with consent from last Thursday's Stock Exchange Official List and should not be reproduced without permission. It shows prices at which business was done in the 24 hours up to 3.30 pm on Thursday and settled through the Stock Exchange's Talisman checking system.

The prices are not in order of execution, but in ascending order which denotes the day's highest and lowest dealing price.

For those shares in which no business was recorded in Thursday's Official List, the latest recorded business done during the previous four business days is given with relevant dates appended. The number of bargains done on Thursday in each section is shown against the respective sub-headings. Unless otherwise indicated the shares are 25p fully-paid.

† Bargains at special prices. Δ Bargains done with a non-member or *executed in overseas market.* ◉ *Bargains done previous day.* *$A—$Australian; $B—$Bahamian; $C—$Canadian; $HK—$Hong Kong; $J—$Jamaican; $Ma—$Malayan; $Me—$Mexican; $NZ—$New Zealand; $S—$Singapore; $US—$United States; $WI—$West Indian.*

BANKS, DISCOUNT (1,063)

Alexanders Discount (£1) 260
Allen Harvey Ross (£1) 345 50
Allied Irish (IR£0.25) 112◉ I£1.46
Ansbacher (Henry) Hldgs. (5p) 18¾ 9 ½† ½† ¼ ½† ½
Arbuthnot Latham Hldgs. (£1) 260 1½
Australia New Zeal A$1) 230 8 40 1 ½ 2 3
Bank Leumi Le-Israel (IS0.1) 6½ (25/3)
Bank of Ireland (IR£1) 270 5 84½
Bank of Montreal (C$2) 11 9/16
Bank of New South Wales (A$1) (Lon. Reg.) 163 7
Bank of Nova Scotia (C$1) 11¼ (24/3)
Bank of Scotland (£1) 302 3 5 8† 8
Barclays (£1) 377 8 ½ 9 80 ½ 1 2 3 4 5 6† 7
Brown Shipley Hldgs. (£1) 380
Canadian Imperial Bk. of Commerce (C$2) C$3 1¼ (25/3)
Cater Ryder (£1) 393
Citicorp (US$4) $24½ (23/3)
Clive Discount Hldgs. (20p) 44 5 ½ 6 7
Commercial Bk. of Australia (A$1) (Lon. Reg.) 182
Commercial Banking of Sydney (A$1) 188◉
Commerzbank AG (DM50 (Cpn. 41) 28¼ 28 (24/3)
Deutsche Bk. AG (DM50) (Cpn. 36) 60¾
Gerrard Natl. Discount 310 1 15
Gillett Bros. Discount (£1) 285
Grindlays Hldgs. 173 5 ½ 6 8
Guinness Peat Grp. 100¼ 1 ½† ¼ 2 3 4 5
Hambros PLC £10 (£2.50pd) 72. 718 20 3 5 7† 8 30 3 5 8
Hill Samuel Group 140 1 2 3 ½† ½ 41½†
Hong Kong & Shanghai Banking Corp (HK$2.50) 138 9 40 1 ¼ ¾ ½ 2
Jessel Toynbee & Co. 82¼ 4
Joseph (Leopold) Hldgs (£1) 240 (24/3)
King & Shaxson (20p) 98◉
Kleinwort, Benson Lonsdale 272 4 80 1 2 3 ¼ 4
Lloyds Bank (£1) 319 20 1 2 3 4 5 7
Mercury Securities 225 ¼ 6½ 7 8 30
Midland Bank (£1) 312½ 3½ 4 5 6 7 8 20 1 2† 2 3
Minster Assets 76 ½ 7
National Bank of Australasia (A$1) 150◉
National Westminster Bank (£1) 344 5 6 ½ 7 ½ 8 9 50 1 2 3† 3 5
Ottoman Bank (Br.) (£20 with £10 pd.) Coupon 103 44◉
Rea Bros 122 (24/3)
Royal Bank of Canada (C$1) 11⅞ (25/3)
Royal Bank of Scotland Group 133½ 6½ ¾ 7½ 40 1 2 ½† 3 4 ½† 5† 5 ½† ½ 6† 6 ½† 7† 7 ½† 8† 8 ½† 9† 9 50† 50 ½† 1† ½†
Schroders (£1) 353
Seccombe, Marshall & Campion (£1) 270 (23/3)
Smith, St. Aubyn & Co. (Hldgs) 178 81
Standard Chartered Bank (£1) 655 8 60† 60 2 4 5 7 72
Union Discount Co of London (£1) 505 6½ 9 10 20
Wintrust (20p) 98 101

BREWERIES (710)

Allied Breweries 65 3/16 ¼ ⅜ ½
Amalgamated Distilled Products (10p) 54 ½ 5½† ½ 6† 6
Bass 200 10 ¼ 1
Belhaven Brewery Group 39 40 ½ 1 ½† ½ 2
Bell (Arthur) and Sons (50p) 170 ½ 4 5 ¼ 6 7 8
Boddingtons Breweries 130½ 1 2 3 ½† 4† 6† 6 7
Border Breweries (Wrexham) 86
Brown (Matthew) and Co 160 2
Buckley's Brewery 45
Bulmer (H.P.) Hldgs. 194
Burtonwood Brewery Co (Forshaws) 275
City of London Brew. and Invst. Tst. Dfd. 79 ½
Clark (Matthew) and Sons (Hldgs.) 136
Davenports' Brewery 130 1½† 4
Devenish (J. A.) 249 50 (24/3)
Distillers (50p) 185¼ 6¼ ½ ¾ 7
Greenall Whitley 125 ½ 6 ½ 7 8 9. New 125 6 7 8
Greene King and Sons 243½ 4
Guinness (Arthur) Sons 75 ¼ ¾ ½ 6 ½ 7
Hardys and Hansons 322 8
Highland Distilleries (20p) 98 9 ¼ ¾ ½ 100 ½ 1
Higsons Brewery 67 8
Holt (Joseph) 407 (24/3)
Invergordon 185 6 ½
Irish Distillers (Ir 0.25) 53◉ (£0.71
Macallan-Glenlivet 468 70 5
Macdonald Martin A (50p) 361½ (25/3)
Mansfield Brewery 192 5 (25/3)
Marston Thompson Evershed 66 7
Morland 150 (25/3)
Scottish & Newcastle (20p) 64 ½ 5 ½ 6
Seagram 23¾ (23/3)
South African Breweries (R0.20) 163 4
Tomatin Distillers Co. 101 2 3 6
Vaux Breweries 160 1 2
Whitbread and Co. A Ord. (25p) 149 50 ½ 1 ½ 2 3 4 5. B 152 5
Whitbread Invest. 97 8 100
Wolverhampton and Dudley Breweries 212 ¼ 3 4 5
Young and Co's Brewery A Ord. (50p) 198. Non-vtg. (50p) 132 (24/3)

COMMERCIAL (15,894)

A—B

AAA Industs. 40
AAH 184 7 90
AB Electronics Prods. Grp. 114 ½ 5½ 6 7
AGB Research Ord. (10p) 225¼ 6 8½ 30 4
AI Indust. Prods. 18 7/16 9/16 9
APV Hldgs. Ord. (50p) 222 3 4
Aaronson Bros. (10p) 55 3/16 6
Abbey (Ir£0.25) 33
Abbey Panels Invests. 64◉
Abercom Gp. (R0.30) 135¼
Aberdeen Construction Gp. 166 ¼ 8 70 2
Aberthaw Brist. Chann. Portl. Cement 226
Abwood Machine Tools (10p) 5 (25/3)
Acrow 56. Non-vtg. A 36½ ¾ 7 8 9
Adams Gibbon 63
Advance Services (10p) 45½
Adwest Gp. 163⅛ 5 6 7
Aero Needles Gp. 22
Aeronautical Gen. Instruments 360 4† 8
African Lakes 36⅛ (25/3)
Airflow Streamlines 19◉
Albion (20p) 17½ 8
Alcan Aluminium NPV $38⅛ (24/3)
Alcan Aluminium (UK) (£1) 110
Alexanders Hldgs. (10p) 12 ½† ¼ ¾ 3† 3 ¼. A (Rest.-vtg.) (5p) 11¼ 2¼
Allebone (10p) 23 (25/3)
Allen (W. G.) (Tipton) 44 7 8 50
Allied Colloids Gp. (10p) 132 3 4 6† 5 6 7† 7 8
Allied Leather Industs. 200½ (24/3)
Allied Plant Gp. (10p) 32 3
Allied Textile 132½ 3 5 6 7 9
Alpine Hldgs. (5p) 82 ½
Alpine Soft Drinks (10p) 108
Amal. Metal (£1) 260 4 5 9 72 4
Amal. Power Eng. 80 ½ 1 2 3
Amber Day Hldgs. (20p) 32 ¼ ½ 3 ½
Amber Indust. Hldgs. (10p) 230
Amstrad Consumer Electronics 135 7 40
Anchor Chemical Gp. 68
Anderson Strathclyde 87 8½
Anderson's Rubber (20p) 28
Anglia Tele NV A 86
Anglo Amer Ind. (R1) $23.6 (23/3)
Applyard 50 1½
Applied Computer Techniques (10p) 138 41 2 3
Aquascutum Assoc. (5p) 40. A (5p) 32½ 3 ½ 4
Arcoelectric (5p) 18 (24/3). A NV (5p) 16¼ 7 (25/3)
Ardan Cobden Hotels (50p) 168
Arenson (A.) (10p) 40½ ⅛
Argyll Foods (10p) 128 9 30 1†. New (10p) 129◉
Ariel Inds. 34
Arlen Electrical 37 (25/3)
Arlington Motor 92 (25/3)
Armstrong Equipment (10p) 40½ 1 ½ 2¼
Arncliffe (10p) 45
Arrow Chemicals 36 (25/3)
Ash and Lacy 216†
Ashley Ind. Trust 52 3
Assoc. Biscuit Mfr. (20p) 61 2 ½ 4† 4 ¾
Assoc. Book Publishers (20p) 205◉
Assoc. British Eng. (12½p) 26◉
Assoc. British Foods (5p) 127 8
Assoc. Communications A 46 ½ 7 ½ ¼ 8 ½† ½
Assoc. Dairies 194½ ¾ 6 ⅞ 8 9 200 1 2 3 4 5 6 6† 8. New 192 200 2 ½ 4 6 7 8
Assoc. Eng. 41 ½ 2 ½ 3 4
Assoc. Fisheries 56 7
Assoc. Leisure (5p) 133 ½ ¼ 4 5 6† 6 ½†
Assoc. Newspapers 273 4 7 8 82 3 5
Assoc. Paper Inds. 33 ⅞ 4
Assoc. Sprayers (10p) 28 (25/3)
Assoc. Tooling Inds. 52⅛
Astbury Madeley (20p) 115 9 20
Astra Industrial (10p) 17
Atkins Bros. 36
Attwood Garages 68 (24/3)
Audio Fidelity (10p) 22
Audiotronic (10p) 3 3/32 ⅛ ⅜ ½ ¾
Ault Wiborg 34
Aurora 32 ¼ ⅜ ½ 3 4 ½ 5
Austin (10p) 5¼ ¾ 6
Automated Security (10p) 342† 3 5 6† 55 6†
Automotive Products 50 ½
Avana (5p) 231 2¼ 3
Avon Rubber (£1) 103 4 6½†
Ayrshire Metal 61◉

BAT Inds. 265 7 8 9 ½ 70 1 2 3 5
BBA 24¼ ½ 6 7
BICC (50p) 224 5 ¼ 6 7 8 9† 9. New 206 5† 28 ½ 9
BL (50p) 18 9 20 1
BOC Inter. 119¼ 20½ ¼ 1 2 3 4
BPB Inds. (50p) 272 5¼ 6 7 8 ½ 9 80
BPC 17 8 5/16 ½ 9
BPM A 82. NV B 82½ 3 (25/3)
BSG Inter. (10p) 11½ 2½ ⅝ ¾ ⅞ 3
BSR (10p) 39 ⅛ ¼ ¾
BTR 476½ ¾ 7 ½ 8 ½ 9 80† 80 2
Babcock Inter. 105⅛ ¾ 6 ¼ ½ ¾ 7† 7 ½
Baggeridge Brick 51
Bailey (Ben) Construction (10p) 21 (23/3)
Bailey (C. H.) (10p) 6½. B (10p) 9½◉
Baird (Wm.) and Co. (£1) 223 4 5
Baker Perkins Hldgs. (50p) 75 6 7
Bakers Household Stores (Leeds) (10p) 125 6½. New (10p) 126
Baldwin (H. J.) and Co. (10p) 16½
Bambers Stores (10p) 64 ¾† 6
Banks (Sidney) 120 (25/3)
Banro Consd. Inds. (20p) 55 (24/3)
Bardsey (10p) 29 30 ½ 1 2
Barget 165⅛. New 173 (24/3)
Barker and Dobson Group (20p) 4⅞† ½ ¾ 5† 5 ½† ½. A (1p) (Fp) 1½ 3½. A (1p) (Nil) 1½ ¾ 2 ⅛ ½ 3
Barlow Rand (R0.10) 437 8 40 1
Barr (A. G.) and Co. 136
Barr and Wallace Arnold Trust 70 (25/3). A (NV) 63 4
Barratt Developments (10p) 230 6 ½ 7 8 9 40 1† 1 ½ 2† 2
Barrow Hepburn Group 30 ½
Barton and Sons 26½ 8½
Bassett (Geo.) Hldgs. 55 ¾ 6 7 8 ½† 60
Bath and Portland Group 44 5 ¼ 6
Batleys of Yorkshire (10p) 45 3/16 9. Dfd. (12½p) 46◉
Beales (John) Assoc. Cos. (20p) 26 7
Beatson Clark and Co. 114 6 ¾
Beattie (James) A 130 1 2 3 4 ½†
Beauford Group (10p) 19 20 1
Beazer (C. H.) (Hldgs.) (10p) 128 9 ½ 30 ½† 1 3†
Beckman (A.) (10p) 68 ¾† 9 70
Beecham Group 171 ½ ¾ 2 ½ ¾ 3 ½ ¾ 4 5 6
Beechwood Construction (Hldgs.) (10p) 13½ 4 ½
Bejam Group (10p) 121 ½ 2½† ½ 3 4 5 6 7† 7 ½† 9 30† 30
Belgrave (Blackheath) 16
Bell and Sime 148½ (24/3)
Bellway 94 5 6 7 8† 8
Bemrose Corp. 36 8 ½ 40
Benford Concrete Machinery (10p) 35
Benlox Hldgs. (10p) 44 ½ 5† 5
Benn Bros. 53 (24/3)
Bentalls (10p) 33 4 7
Berec Grp. 62½ 3 ¼ 4 ½ 5 6
Berisford (S. and W.) 108 9 10 ½ 1 ½ 2 3. New Ord. 110 1 2 3 6
Berisfords 65 (24/3)
Bertrams 11 (25/3)
Berwick Timpo 63
Bestobell 375† 5 8 9 80 2† 8† 90 4 400
Bestwood (15p) 155◉ 69◉
Bett Bros. (20p) 57◉
Bevan (D. F.) (Hldgs.) (5p) 11
Bibby (J.) Sons (50p) 298¾ ¼ 9 300 1 2 4
Biddle Hldgs. 101 (23/3)
Bifurcated Engineering 32
Billam (J.) (10p) 96 8 100
Birmid Qualcast 23¾ 4 ¼ ½ 5 ½
Birmingham Mint 227 8 30†
Birmingham Pallet Group (10p) 48 (24/3)
Bishop's Stores 145. A N-Vtg. 82¼ (25/3)
Black Edgington (50p) 43¼ 6 7 8 50 1½†
Black Arrow Group (50p) 20 1 2½
Black (Peter) Hldgs. 123 5
Blackwood Hodge 36¼ ½
Blackwood Morton Sons (Hldgs.) 10 ½ 1
Blagden Noakes (Hldgs.) 100 (23/3)
Blockleys 118
Blue Circle Industries (£1) 405½ 6 ½ 7½ 8 9 10 2 3
Bluebird Confectionery Hldgs. 61
Bluemel Bros. 39
Blundell-Permoglaze Hldgs. 85
Boardman (K. O.) International (5p) 6¾ 7½ 8
Bodycote International 55 7
Bogod-Pelepah (10p) 12◉. A (Rst.-Vtg.) (10p) 12◉ 14
Bolton Textile Mill (5p) 19◉
Bond Street Fabrics (10p) 38 (20/3)
Booker McConnell 58 9 60 ½† 1 ½† 2† 2
Boosey Hawkes 145 8 50
Boot (Henry) Sons (50p) 173 4
Booth (International Hldgs.) 86 (23/3)
Boots 237 8 ½ ¾ 9 ½ 40 ¼ 1 2 3 4
Borthwick (Thomas) Sons (50p) 21 2 1/16 ⅛ ¼ ⅜ ½ 3 4 6
Boulton (Wm.) Group (10p) 7 ½ ½† ¾ ⅞ 8¼ ⅜† ½
Bowater Corp. (£1) 225½ 6 8 9† 9 30 ½ 1 2 3† 3 4 6† 5 ½† ¾ 6 7† 7 8 9 40† 40 1† 1 2 3 4†
Bowthorpe Hldgs. (10p) 156 ½ 7 8
Braby Leslie (10p) 32½ ¾ 4½ 5 6 7
Brady Industries 56. A 44
Braham Millar Group (10p) 12½
Braid Group (5p) 25
Braime (T. F. and J. H.) (Hldgs.) 39 (25/3)
Braithwaite Co. Engin. (£1) 100 1
Bramall (C. D.) 86◉
Brammer (H.) (20p) 142½ 4 6 8†
Branon (£1) 80 (24/3)
Brasway (10p) 37¼
Breedon and Cloud Hill Lime 94 8 100
Bremner and Co. 53
Brengreen (Hldgs.) (10p) 50½ 1 ½ 2† 2
Brent Chem. Ind. (10p) 158 9 ¼ 60 ½ 1
Brent Walker (5p) 70 ½ ½ 1
Brickhouse Dudley (10p) 42 (24/3)
Bridgend Processes (5p) 5⅛ 6 ¼ ½ 7
Bridon 49 50 ½
Bridport-Gundry (Hldgs.) (20p) 17 8 9½
Bristol Evening Post 182½ 5 92 5
Bristol Stadium (5p) 25
British Aerospace P.L.C. (50p) 189. New 50p 189. New 50p (3/4/81) 184 5 7 8 9 90 ½ 1 2
British Aluminium Co. (50p) 103 5 6
British Benzol Carbon. (10p) 19 20½ ⅝
British Build. Engin. Appliances 62 7 (23/3)
British Car Auction Gp. (10p) 76¼ ½ ¾ 7 ½ 8
British Cine. Theatres (12½p) 45
British Dredging Co. 20
Brit. Elec. Traction Dfd. 138 ½ 9 40 1 2 ½† 3 4 5 ½†
British Enkalon 4½ ¾ 6
British Home Stores 157 ¼ 8 9 61 ½†
British Mohair Spinners 40½ 1 ½ 2 ½
British Northrop (50p) 14
British Steam Specialities Grp. (20p) 103¾ 6 ½ 7 9†
British Sugar Corp. (50p) 285 6 7 8 90 1 3† 3 4 5† 5 6† 6 7† 7 8 9 300† 300 1† 3†
British Syphon Inds. (20p) 46½◉
British Tar Products (10p) 25¾ 6⅛ 7
British Vending Inds. (10p) 21 ½ 2
British Vita Co. 147½ 9 50 1¾ 1 2
Brockhouse 29 ¾ ½ 30 ½ 1 2
Broken Hill Proprietary Co. (A$2) 735 7 40 5 7 9 50. New A$2 (Nil Pd 30/4) 245 8 50 2 4 5 60 2 5
Bromsgrove Casting and Machining (5p) 45 (23/3)
Bronx Engrng. Hldgs. (10p) 13 (25/3)
Brook St. Bureau of Mayfair (10p) 39 ½
Brooke Bond Liebig 50 ½ 1 ¼ ½ 2† 2. New 51 ½ 2 1/16
Brooke Tool Engrng. (Hldgs.) 49 51
Brooks Watson Grp. (Ir£0.20) 75 7/16 7 (24/3)
Brotherhood (Peter) (50p) 159 60
Brown and Jackson (20p) 67 71 2 3 4 6 7 80 1
Brown and Tawse 110 1
Brown Boveri Kent (Hldgs.) 17 ½ 8 ½
Brown Bros. Corp. (10p) 22 ½
Brown (J.) and Co. 76¼ 7⅜ ½ 8 9 80 1† 2 ½ 3† 3 ¾† 4† 4 5 7
Brown (N.) Invest. (20p) 45◉
Brownlee and Co. 67½†
Brunning Grp. 68 (25/3). Rst.V 63
Bruntons (Musselburgh) 76 80
Bryant Hldgs. 78¾ 80 ½ 1† 1 2† 2 ¾† 3 4† 4 ½ ¾
Bulgin (A. F.) and Co. (5p) 39 ¼ (25/3). A (N.V.) (5p) 24½ 5½ ¾ 6† 7
Bullough (20p) 162
Bulmer and Lumb (Hldgs.) (20p) 39 40
Bunzl Pulp and Paper 128 ½ 30† 30 1† 1 ½ 2 3 5 6† 8 9 40† 40 ¾ 1 1 2
Burco Dean 28 ¾ 9 30 ½†
Burgess Products Co. (Hldgs.) 52. A N.V. 45
Burndene Invest. (15p) 7 (24/3)
Burnett and Hallamshire Hldgs. 11 6 7 8† 9†
Burns-Anderson (10p) 30½
Burt Boulton Hldgs. (£1) 163 (23/3)
Burton Grp. (50p) 126 ½ 7 8 ½ 9 30 1 ½†. Wts. to sub for rd. 47
Butterfield-Harvey 21 ½ 35-64 2

C—D

C.H. Industrials (10p) 31
Cadbury Schweppes 65 ¼ ½ 6† 6 ½
Caffyns (50p) 131 2 4
Caird(A.) (£1) 132
Caird(Dundee) 8 9 (23/3)
Cakebread Robey (10p) 88 (23/3). A (10p) 37½ 8½†
Callender (George M.) (10p) 55 (25/3)
Camford Eng. 26 ½ 7 ½ 7/16 ⅛ 2 ½ 8
Campari Int. (20p) 50½ 1 ½ 2
Camrex (Hldgs.) (20p) 24 ¾ ⅞ 5
Canning(W.) 64 5 6
Cantors A Non-V. (20p) 46
Cape Ind. 204 9
Capper-Neill (10p) 60½ 1½ 2 ½† 3
Capseals (5p) 30 1 ½ 2
Caravans Int. (20p) 31 ½ 2 ½ 3 ½ 4 ½
Carclo Eng. Grp. 40
Carless Capel, Leonard (10p) 145 6 ⅞ ¾ 7 ¼ 8 9
Carlton Ind. 275 6 7 8 80†
Carpets Int. (50p) 16½ 7⅜ 7
Carr(John)(Doncaster) 58⅛ 60 ¼ ½ 1 2
Carrington Viyella 12½ 7/16 ¾ 3 ½ ¾
Carron (Hldgs.) 38 9
Carr's Milling Ind. 69 71† 2
Cartwright(R.)(Hldgs.) (10p) 41◉ (25/3)
Caskett(S.)(Hldgs.) (10p) 23⅛ ⅛ 6 (24/3)
Castings (10p) 23
Cattle's (Hldgs.) (10p) 30 ½
Causton (Sir Joseph) 27 8 30
Cawdaw Industrial Hldgs. 24
Cawoods Hldgs. 188 ½ 90 4
Celestion Industries (20p) 18
Celtic Haven (5p) 8½ 9
Cement-Roadstone Hldgs. 81½ 2¼ ½ 3. New Ord. 79½
Central & Sheerwood (5p) 24 ½
Central Mfg. Trading Grp. (10p) 54
Centreway (50p) 119 20
Centreway Tst. 133 (23/3)
Chamberlain Phipps (10p) 31 ½
Chamberlain & Hill 46 (24/3)
Chambers & Fargus (5p) 41 2 135¾ 7 40 5 (25/3)
Channel Tunnel Inv. (5p)
Chapman (Balham) (50p) 130
Chemring (5p) 235
Chepstow Racecourse 490 (24/3)
Chloride Grp. 32 ⅛ ½ ¼ 3
Christie-Tyler (10p) 47
Christies Intl. (10p) 226 ¾ 7 30 2 4
Christy Bros. 30
Chubb & Son (20p) 88 ¾ ½ 9 ½ 90 1
Church & Co 168 72 4 ¼ 5 6 7†
Clarke (Clement) (Hldgs.) 104 5†
Clarke (T.) (10p) 29
Clay (Richard) 53
Clayton Son & Co. (Hldgs.) (50p) 46 7 9
Clifford (Charles) Industries 39 ½
Clifford's Dairies 151. A NV 88 9 90 1 2
Clondalkin Mills Grp. £1.15
Coalite Grp. 124 ¾ ½ 5 6
Coates Bros. 51. A 42⅛ 3¼ 6 7 50 1½†
Coats Patons 62 ½ ¾ 3 ½ 4 ½
Cocksedge (Hldgs.) 21
Cohen (A.) 20p 240 5. A Ord. 20p (2/53) 235◉
Cole (R. H.) 60 1
Collins (William) (Hldgs.) 163 5. A N.-V. 112 (25/3)
Combon Group 10p 50¼ ¼ 3 ½ 4† 4 5† 5 6½†
Combined English Stores Gp. 121½◉ 37 8 9½
Comet Radiovision Services 5p 150 1 ½ 2 3
Comfort Hotels Inter. (10p) 24 ½ ¾† 5
Concentric 10p 30
Concord Rotaflex 10p 30 12
Conder Intnl. 116 (25/3)
Continuous Stationery 10p 38 (25/3)
Cook (William) (Sheffield) 20p 12 (25/3)
Cooper (Frederick) (Hldgs.) 10p 21 (25/3)
Cooper Industries 10p 70 ¼ ¼
Cope Allman Inter 5p 44¾ 5 ½ 6 ½ 7 ½†
Copson (F.) 5p 13½
Copydex 10p 33 ½ 6
Corah 34½
Cornell Dresses 5p 83
Coronet Industrial Securities 10p 79
Cory (Horace) 5p 16 (25/3)
Cosalt P.L.C. 35 ½† 6 7
Costain Grp. 218½ 9 20 ¼ 2 4† 4 6 8† 8 30. Dfd. 190 2
Countryside Props. 98 9 100
Courtaulds 60 ½ ⅜ ⅝ ½ ¾ 1 1/16 ¼ ½ 2½ 2 ½ 3
Courtney, Pope (Hldgs.) 20p 40½†
Courts (Furnishers) 79. N.-V. A 75 8 9 80
Cowan, de Groot 10p 55¼ 6
Cowie (T.) 5p 37 ½
Cradley Printing 10p 15 6½ 7
Cray Electronics 10p 111 3 4† 4 5
Crean (James) £1.42 (24/3)
Crest Nicholson 10p 173½ 4 5 6
Croda Inter 10p 36½ 7 ½. Dfd. 10p 18 ⅛ 9
Cronite Gp. 21 (24/3)
Cropper (J.) 100
Crosby House Group (£1) 167
Crosby Woodfield (10p) 8
Crouch (D.) (20p) 210 3 6†
Crouch Group 78 80 1½† 4
Crown House 60½
Crowther (J.) Group 23 (25/3)
Crystalate (Hldgs.) (5p) 79⅛ ½ 80½ 1 ½ 2
Cullen's Stores A NV (20p) 210 2
Culter Guard Bridge Holdings 18½
Currys 351 2 3 4 5 6

Dale Electric Intnl (10p) 71¼ 2 3 4 5
Dalgety (£1) 510† 4 5 6 7 8
Danish Bacon A (£1) 104
Danks Gowerton 261◉ (25/3)
Davenport Knitwear (10p) 137 9
Davis Metcalfe (10p) 23½ 4. A NV (10p) 21 (25/3)
Davies Newman Holdings 170 2 4 5¼†
Davis (G.) 1980 185½◉ 60 (25/3)
Davy Corp. 147 9⅛ ½ 50 1 ½ 2 ½ 3
Dawson Intnl. 172½ 3 4 5† 5 6 7
De La Rue 650 2 3 4 5 6† 8 60 3 5 70
De Vere Hotels and Restaurants 230 3
Deanson (Hldgs.) (10p) 31◉ ½◉ (25/3)
Debenhams 88 9½† ½ 90† 90½
Delta Group 52½ ½ ¾ 3½ 4
Delyn (20p) 14
Denbyware 89 92†
Dennis James H. (10p) 21
Deritend Stamping (50p) 82
Derritron (10p) 13 4½ 5 ⅛ ½† ½ 7
Desoutter Bros. (Holdings) 113½ 4 (25/3)
Dewhirst (I.) (Holdings) (10p) 70¼ 1½ 2 3
Dewhurst Partner (10p) 10½ 1
Dewhurst Dent Ord. (20p) 12
Diamond Stylus (10p) 13 (25/3)
Dewhurst A (10p) 10½ ¼
Dickinson Robinson Group 86 7 8
Dinkie Heel (5p) 13 (25/3)
Diploma (10p) 180 4
Dixon (David), Son Hldgs. 124 8 30 ½† 2½ 3† 4†
Dixons Photographic (10p) 147 ½ 8 ½ 9† 9 50
Dixor-Strand (5p) 15½
Dobson Park Inds. (10p) 97 ½ 8 ½ 9 ½
Dom Hldgs. (10p) 60 (23/3)
Doradu Hldgs. 30 ¼ 2
Douglas (Robert M.) Hldgs. 87
Dowding, Mills (10p) 22 ½ (25/3)
Downiebrae Hldgs. (10p) 16½ 8 20
Downing (G. H.) (50p) 122 4 (25/3)
Downs Surgical (10p) 24
Dowty Group (50p) 273 4 ¼ ⅜ ½ 5 6 7 8† 8 9 80† 80 1 2 3 4 5
Drake, Scull Hldgs. (1p) 30½ 11/16 1½ 2½
Dreamland Electrical Appliances (10p) 19¾ 20¼ ½ 1 2 ½† ½† 3
Dubilier (5p) 52 ½ 3 ½ 4
Ductile Steels 51 ½ 2 3 5
Dufay Bitumastic (10p) 30 1 2
Duncan (Walter), Goodricke (£1) 500
Dundonian (20p) 66 ¼ 7 ⅛ ½ 8
Dunhill (Alfred) (10p) 183 5 90
Dunlop Hldgs. (50p) 57 ½ 8 ½ 9† 9 ½† ½ 70† 70 ½ 1 ½† 2 ½† 3† 3 ½†
Duple International 58 9
Duraplpe Int. 30
Dwek Group (10p) 1†
Dyson (J.. J.) 33. A 28½ 9¼ ½ 30

E—F

E.R.F. Hldgs. 42 3/16
Early (Charles), Marriott (Witney) (10p) 20 (23/3)
East Lancs. Paper Group 62 (25/3)
East Midland Allied Press 91 (23/3). A 94
Eastern Produce (Hldgs.) (50p) 73 4 ½ 5 23¼
Edbro (Hldgs.) 33½ 6½ ¾ 7
Elbar Ind. (50p) 140
Elbief (10p) 14◉
Eleco Hldgs. (10p) 713
Electrical, Indstl. Secs. 98 ½ 9 ½ 100
Electrocomponents (10p) 678 ½ 80 5
Electronic Machine 40½ 2 ¾ 3
Electronic Rentals Group 116 ¼ 7† 7 ½ 8 9† 9
Ellenroad Mill 17¼ 8 9
Elliott (B.) 156 60 ¼ 2
Elliott (E.) 18 (24/3)
Elliott Group, Peterborough (10p) 14 5
Ellis, Everard 119
Ellis, Goldstein (Hldgs.) (15p) 17 ½
Elson, Robbins 23 ¼ 4 ½ 7
Elswick-Hopper (5p) 10½ 1 ½
Elys (Wimbledon) 180 (23/3)
Emess. Lighting 142 4 (23/3)
Empire Stores (Bradford) 134 5 6 7 8
Emray (5p) 6 ½ (24/3)
Energy Services, Electronics (10p) 30 ½ 1† 1 2
England (J. E.), Sons (Wellington) (5p) 18◉
English China Clays 109 ½ 10 ¼ ½ 1 ½
Epicure Hldgs. (5p) 28⅛ 9 ¼
Erith 64 (25/3)
Esperanza (12½p) 147 8 9 50
Eucalyptus Pulp Mills 112
European Ferries 163 ¼ ½ ¾ 4 ¼ ½ 5† 5 ½ 6
Eurotherm Inc. (10p) 311½ 3 5 6† 7 8 20
Eva Inds. 39 ½ 40 1 ½
Evered Hldgs. 23 ½ (24/3)
Evode Hldgs. (20p) 64 ¼ 6
Excalibur Jewellery (5p) 13
Executex Clothes (20p) 30◉
Expanded Metal 47 ½ 8 ¼ 9 50
Extel Group 166 7

FMC 72
Fairclough Const. Grp. 100 ¼ 1 2 ½† 3 4
Fairdale Textiles (5p) 14 5½
Fairline Boats (10p) 40
Fairview Estates (50p) 127½ 8 ½ ¾ 9 30 1 ½† 2 ½†
Farmer (SW) Grp. 154
Farnell Elecs. (20p) 389½ 90 3 5 6 7
Fashion Gen. Inv. (5p) 245½ 51
Feb Intnl. (10p) 69 (25/3). A (10p) 58¼ 9 ½†
Feedex Agric. Inds. (10p) 35 6
Fenner (JH) Co. 160 2 3 4 5
Ferguson Inds. Hldgs. 76 9 80
Ferranti (50p) 562 3 5 7 70
Ferry Pickering Grp. (10p) 70
Fidelity Radio (10p) 23 ½ 6 7 ½
Fife Forge 51 2 5
Findlay Hardware Grp. 24 (25/3)
Fine Art Developmts. (5p) 65½ 6 ½
Finlan (J) (10p) 129 30 2½
Finlay (J) 103½ 4 ½ 5 6 7 8 9
Finlay Packaging (5p) 20½ (24/3)
First Castle Elecs. (10p) 105⅛ ½ 6 ½ 7† 7 8
Firth, (GM) (Metals) (10p) 61
Fisher (A) Grp. (5p) 12½ ¾ 3½ (25/3)
Fisons (£1) 154½ 5 ⅜ ¼ 6 ½ 7 ½ 8 9 60
Fitch Lovell (20p) 68⅛ ¾ 9 70 1
Fitzwilton 49 50 1
Fletcher Challenge ($N0.50) 102 (25/3)
Flexello Castors Wheels 28¼
Flight Refuelling 32½ 30 2 3
Fluor Corp. (US$0.625) $48¼ (25/3)
Fobel Intnl. (10p) 21 ½ 2 ½
Fogarty (E) (20p) 83 5. Dfd. (40p) 82
Folkes (J) Hefo (5p) 20 ⅛. Non.V. (5p) 20 ¼ ⅜
Footwear Industry Invs. 53 (23/3)
Ford (M.) (10p) 21½ 2¼ ½ 3
Ford Motor Co. (20th Sh Nat West Bnk) 61 (24/3)
Formminster (10p) 124
Fortnum Mason (£1) 780
Forward Tech. Inds. 128¾ 7 8 ½†
Foseco Minsep 187¾ 9 90 2 3 4† 4 7†
Foster Bros. Clothing 85¼ 6 8 9 ¼ 90
Foster (J) Son 20 2
Fothergill Harvey 119
Francis Inds. 54
Francis Parker (10p) 25 ½ 6¼†
Freemans (Lndn. SW9) 124 5 7
French Kier Hldgs. 61 ¾ 2 ¼ 3 ¾† 4¼†
French (T) Sons (10p) 110 (20/3)
Friedland Doggart Grp. 90
Futura Hldgs. 46 (24/3)

G—H

GEI Intnl (20p) 71½ 2 3 ½† 4
GR (Hldgs.) 182
Galliford Brindley (5p) 82 4† 5
Garford-Lilley Inds. (5p) 21½
Garnar Booth 69¾ 72
Garton Engineering (10p) 40 1 3
Gaskell Broadloom (20p) 59 (25/3)
Gates (FG) 47
Geers Gross (10p) 110 1 2 3 4† 4 5†
Gelfer (AJ) (20p) 50
Gen. Elec. 665 ½ ¾ 6 ½ 7 ½ 8 ½ 9 ½ 70 1† 1 2 3 5 6† 86
Gen. Motors Corp. Bdrs. (Iss. Barc. Bnk. Units 1 20th) 123
Gestetner Hldgs. 83 (25/3). A 82 3 4 ½ 5 ½ 6. A Cap. 80¾
Gibbs Dandy (10p) 66 (23/3). Non.V.A (10p) 22
Gleves Grp. (20p) 57 8 (25/3)
Gill Duffus Grp. 178½ 9 ¾ 80 1
Glanfield Lawrence 8 18
Glasgow Pavilion (10p) 30 1 2
Glass, Glover Grp. 69 70 1
Glaxo Hldgs. (50p) 293 5½ 6 7 8 300 1 2 3 4† 4
Gleeson (MJ) (Conts.) (10p) 90 ¾ 1 2 3†
Glossop (WJ) 44 6 8 (25/3)
Glynwed 81 ½ 2 ½ 3 ¼ 4 ½ 5† 5
Gnome Photographic Prods. (10p) 38 40
Goldberg (A.) and Sons 64 5 ¼ 7
Goldman (H.) Grp. (10p) 46
Gomme Hldgs. 32 4
Goodkind (W.) and Sons (10p) 43
Goodman Bros. and Stockman (5p) 10½
Goodwin (R.) and Sons (Engineers) (10p) 10½
Gordon and Gotch Hldgs. 145½†
Gordon (Luis) Grp. (10p) 42
Grampian Hldgs. 53
Grampian Television Non-Vtg. A (10p) 39⅛ (25/3)
Granada Grp. 220 1 2 ½ 3 ½ 4 5† 5 6 7†
Grand Metropolitan (50p) 182½ ¼ 3 ¼ ¾ ½ ¾ 4 ½ 5 6 ½† 7 8 9 90† 90 1† 1 2 ½ 3 4†
Grattan Warehouses 72½ ¼ 4† 4 ½ 5 6 8† 8 9†
Great Universal Stores 478 85. A 471½ 2 3 ½ 4 ½ 5 6 7 8 80
Greatermans Stores A (R0.50) 450 (23/3)
Greenbank Industrial Hldgs. (10p) 21 2 3
Greenfields Leisure (10p) 38 40
Green's Economiser Grp. 121 4½†
Grimshawe Hldgs. (20p) 30 3 4
Gripperods Hldgs. (10p) 140 2 3 4½†
Group Lotus Car Companies (10p) 19 20
Grovebell Grp. (5p) 7½
Guest, Keen and Nettlefolds (£1) 143¼ ½ ¾ 4 ½ ¾ 5 ¼ ½ 6 7 8 9 50† 50 1

HAT Grp. (10p) 67¼ ½ ⅝ 8 9 ½
HTV Grp. Non-Vtg. 87 ½ 8 9
Hab't Precision Eng'g (5p) 12
Haden Carrier 254 5 ½ 6 ½ 7 8
Hall Eng'g (50p) 175
Hall (Matthew) 342 4 5 6 50†
Hallite Hldgs. (50p) 109 11 (24/3)
Halma 100 1½ 2¼
Halstead (James) 40¼ ½
Hampson Inds. (5p) 9 ½
Hanger Invs. (10p) 28¼ ½ 9 30
Hanimex (A$0.25) 71 (23/3)
Hanover Invs. (10p) 56. Do. N-V (10p) 49
Hanson Trust 258 ½ ¾ 9 ¾ 60 1 2 ½† 3
Hargreaves (20p) 49 ½† ½ 50 ½†
Harris Sheldon 32⅛† 3 4½ 5† 5½† ½ 6
Harris (Philip) (20p) 58
Harris Queensway (20p) 196 8
Harrison (T. C.) 57¾ 9 60 2
Hartwells Group 86◉
Harrisons Crosfield £7⅛ 15/16 8 ⅛. New 8 (25/3)
Hartley Indust. Tst. (20p) 20 3
Hawker Siddeley 297 ½ 8 300 ½† 1 2 3 4 5 6 8† 9†
Hawkins Tipson 21 ⅜
Hawley Leisure (5p) 44 56½ 7 ½ 8 ½†
Hawtin (5p) 7½ ⅝ ¾
Hay (Norman) (10p) 61◉
Haynes Publishing (20p) 122◉
Hazlewoods Foods (20p) 188 90 1 ½ 3 ¼
Headlam Sims Coggins (5p) 35¼ (25/3)
Heal Sons 214½† ½† (20/3)
Helene London (10p) 21 ½† ¾ 15/16 2
Helical Bar 23◉
Henderson (P. C.) 142
Henlys (20p) 86 8†
Henriques (Arthur) (10p) 19
Hepworth Ceramic 121 7/32 ½ 11/16 2 ⅛ 3 ½ 4 ½ 5
Hepworth (J.) Son 114 8† 8 9 20 1 2† ¼†
Herman Smith (10p) 16 ½
Heron Motor Group 25 ½ 6½
Hestair 32 3 ¼ ¾ 4 5
Hewden-Stuart Plant (10p) 45 ¼ ½ 6 8
Hewitt (J.) Son (Fenton) 62
Heywood Williams Group 25 6 ½ 7
Hicking Pentecost (50p) 66 8½ 9 70
Hickson Welch (50p) 158 60
Hield Bros. (5p) 10 ¼
Higgs and Hill 104 ½ 5 6 7† 8†
High Gosforth Park (£1) 660 (23/3)
Highams 36¼
Highgate Job Group (50p) 40
Highgate Optical Ind (10p) 22 (25/3)
Highland Electronics (20p) 32 3 ¼ 4½ 5
Hill and Smith 53
Hill (Charles) of Bristol (£1) 41½
Hillards (10p) 224 5 ½ 7 8
Hiltons Footwear (20p) 77 8
Hinton (Amos) Sons (10p) 87 8† 8 9
Hirst and Mallinson (20p) 21
Hoechst Ag (DM5) 225
Holden (Arthur) Sons 86 9 (23/3)
Hollas Group (5p) 88
Hollis Bros. and E.S.A. 45 6 7
Holt Lloyd Intnl. (10p) 64 6 7
Home Charm (10p) 115⅛ 7 9 20 1†
Home Counties Newspapers 63◉
Home Farm Products (10p) 81
Homfray 12 ½ 3 ½
Hoover 110 3½ 5½ 20. A 113 ¾ 5
Hopkinsons Hldgs. (50p) 77
Horizon Travel 228¾ 9 30 ¼ 1 2 3 4 5 6 7 8 9
Hoskins and Horton (20p) 48 50 (24/3)
House of Fraser 146 ½ 7 ½ 8 9 50
House of Lerose 74◉
Hoveringham Group 76. Rst V 74 5
Howard and Wyndham (20p) 4½. A (20p) 5½ (25/3)
Howard Machinery 30 1† 1 ½† ½ 2 ½† ½ 3 ¾† ½ 4 ½
Howard Shuttering (10p) 33
Howard Tenens Services 37 ½ 8 ¾† 9†
Howden Group 134½ 5 ½ 6
Hudson's Bay 9¼
Hulett's Corp. (R1) 280
Humphries Hldgs. 18¼ (24/3)
Hunslet 170 (23/3)
Hunt Moscrop (5p) 13. Dfd (5p) 7½ (25/3)
Hunting 347¼ 8½ 50 7 60. Dfd. 265 7
Huntleigh (10p) 132 3
Hyman (5p) 11½ 2 1/16 3

I—J—K

ICL PLC 33 4 ¼ 5 ¼ ¼ ⅜ ½† ½ ¾ 6 ½ 7† 7
IDC (20p) 76 (24/3)
IMI 58 ½ 9 ¾ ½ 60† 60 ½ 1 ½. New 8 ½ 9 ½ 10 ½ 5/16 1 ¼ ½
Ibstock Johnsen 67 (25/3)
Illingworth Morris (20p) 14½ 5½ 6. Do. A 9⅛
ICI (£1) 232½ ½ ¾ 3½ ¾ 4 ¼ ½ 7 ½ 5 ¼ ½ 6 ½ 7 8 9 40 1† 1 2† 2 4
Imperial 66½ ¾ 7 ⅛ 3/16 ¼ ⅜ ½ ⅝ ¾ 8 ½† ½ 9† 9 ½ 4† ¾ 70† 70 5/16 ½† ¼ 5½ 7
Inco NPV $23¼ £10⅛ 2
Ingall Inds. (10p) 40½ (23/3)
Ingram (10p) 24 6
Initial Services 215 6 7
Inter-City Inv. (20p) 10 ½ 1
Inter. Bus Mach ($1.25) 27⅛ 8
Inter. Paint 98 (25/3)
Inter. Tel Tel ($1) $33¼
Inter. Thomson 250¾ 9 ½ 62 3 4 5 70
Inter. Timber 84 5 6½ 7
Inveresk (50p) 32½ ½ 3¼ ½ 4. Do. (Elected Form) 32½ 3¼ 4
Isle of Man Enterprises (20p) 48 (25/3)

JB (10p) 50 ⅛ ½† ½
Jacks 24¾ 5†
Jackson (5p) 60 ½ 1 ½† ½ 2†
Jacksons Bourne End 134 5
Jamaica Sugar Estates 17 ½ 8 20
James (Maurice) Industs. Ord. (10p) 16¼
Jamesons Chocolates Ord. (10p) 46
Jarvis (J.) and Sons 205 6½ 7½†
Jenks and Cattell 74 5 (23/3)
Jentique (Hldgs.) 17 ½ 8½
Jerome (S.) and Sons (Hldgs.) 77 (25/3)
Jessups (Hldgs.) 26◉
Johnson and Barnes Ord. (12½p) 7 (23/3)
Johnson and Firth Brown 19⅜ ½ 20 1† 1 ½ 2 3
Johnson Grp. Cleaners 190 ½ 2† 3 6†
Johnson, Matthey and Co. Ord. (£1) 367 8 9 60† 60 1 2
Jones (A.A.) and Shipman 60◉
Jones (Edward) Grp. Ord. (10p) 23 1.64 9¼ 4
Jones (Ernest) (Jewellers) Ord. (10p) 104 (25/3)
Jones, Stroud (Hldgs.) 58
Jourdan (Thomas) Ord. (10p) 84

Kakuzi Stk KshS 50 (24/3)
Kalamazoo Ord. (10p) 67
Kean and Scott 54
Kelsey Industs. 152½
Kennedy Smale (10p) 120 (24/3)
Kenning Motor Grp. 73½ 4 ½ 5 ½
Kent (M. P.) Ord. (10p) 144 ½ 6 7 8 ½†
Kershaw (A.) and Sons Ord. (5p) 281
Kitchen (Robert) Taylor and Co. Ord. (10p) 147 8 50† 2 3½†
Kleen-E-Ze Hldgs. 58 (25/3)
Kode Intl. 330 2 3 40
Kraft Prodcs. Ord. (10p) 15 (24/3)
Kwik-Fit (Tyres and Exhausts) Hldgs. Ord. (10p) 109½ ½ ⅞ 10 ¼ ½
Kwik Save Discount Grp. Ord. (10p) 203 3 4 ½ ¾

L—M

LCP Hldgs. 59¼ ⅜ 60 1 ½ 2 3
LK Indust. Invests. 33
LRC Intl. Ord. (10p) 44 ½ 5 ½
LWT (Hldgs.) A Ord. Non-v. 87 9
Ladbroke Grp. Ord. (10p) 291½ 2 3 4 5 ½◉ 6† 6 7 8◉ 8 ½◉ 9½◉ Wrnts. to sub. Ord. 191 3 4 ½ 5 6† 6 8†
Laing (John) 51. Ord. A 47 8 3⅛ 50
Laird Grp. 123 ½ 4 ½ 5
Lake and Elliot 35 ⅛ 6
Lambert Howarth Group (20p) 46 7 8
Lamont Hldgs. (10p) 23 4
Lanca (20p) 24 (20/3)
Lancaster (D.M.) (5p) 20½◉
Lane (Percy) Group (10p) 40 1 2 3 4 5
Laporte Industries (Hldgs.) (50p) 85 ¾ 6 7 9
Latham (James) (£1) 120 (25/3)
Lawrence (Walter) 107 8 10
Lawtex 44
Lead Industries Group (50p) 137 8
Leadenhall Sterling 61 (25/3)
Lec Refrigeration 112 4 5 6 8
Lee (Arthur) and Sons (12½p) 10¼ ½ ¾
Lee Cooper Group 155 7 8 62†
Leech (William) (20p) 104 5 6 7† 7 8
Leeds and District Dyers and Finishers 53 4
Leigh Interests (5p) 178 9 80 2 4 6
Lennons Group (10p) 44 ½
Lep Group (10p) 310◉
Lesney Products and Co (5p) 12 ¼ ⅜ ½ 9/16 3 ⅜ 4 5. Rst. V. Ord. (5p) 9⅛ (24/3)
Letraset (10p) 105½ 6 ½ 8
Levex (5p) 19½ 9/16 20½
Lex Service Group 99½ 102 4 5† 5 ½ 6† 6 ½ 7† 7 ½ 8† 8. 2nd Ser Wts to sub. for 1 Ord. 34
Leyland Paint and Wallpaper 34 6⅛ ½ 7† 7 ⅜† ½ 8 ½† ½
Ley's Foundries and Engineering 28 ½ 9
Liberty and Co 135. Non V Ord. 72½◉
Lilleshall (The) Co (10p) 38 (25/3)
Lilley (F.J.C.) 129 30 2 3 ½†
Lincroft Kilgour Group (10p) 22 ½
Linfood Hldgs. 135 6 7 ½ 8 9 40†
Link House Publications (20p) 227 8
Linread 25 (25/3)
Lister and Co 41 ½ 2 ½† 3 4
Liverpool Daily Post and Echo (The) (50p) 109 11/16 10 6 7 8½
Lloyd (F.H.) Hldgs. 35 ½
Locker (Thomas) (Hldgs.) (5p) 12 3. A Non. V. Ord. (5p) 11½ ¾ 2¼
London and Liverpool Trust (10p) 25 8
London and Midland Industrials 112 4
London and Northern 42½ 3 ½ 4
London Brick 79 ½ 80 ½ 1 ½† ½ 2†
Long and Hambly (10p) 8 (24/3)
Longton Industrial 62
Lonrho 82 ¼ ¾ ½ ¾ 3 4 ½† ½ 5† 5 ½ 6† 6 7† 7
Lonsdale Universal 31 3/16 2½
Lookers 50 ½ (25/3)
Lovell (G. F.) 75◉
Lovell (Y. J.) 242 4 (25/3)
Low and Bonar (50p) 186 8† 8
Low (Wm.) (20p) 162 4 6 ½
Lowe (Robert H.) 42 (23/3)
Lucas Industries (£1) 172¼ 3 ⅜ 4 5 ½ 6 7† 7 ½ 8† 8 9 80† 80 ½ 1 2 3 4 5 6 7† 7 8 9
Lyles (S.) (20p) 53 4 (23/3)
Lyon and Lyon 46 ¾ 7

MDW Hldgs. 89 90 1† 2 3† 4†
MFI Furniture (10p) 55⅛ 6 ¼ 7 ¼
MK Electric 199½ 200 1 ½ 2 3 4 5 7 9 10 2†
ML Hldgs. 318 6½
MY Dart (10p) 38 9 40½ (25/3). Dfd. (10p) 180
Macarthys Pharmaceuticals (20p) 161½ 3 4 5
McCairn's (PMPA) (Ir£0.25) Ir£0½ (25/3)
McCorquodale (50p) 120 2 (20/3)
Macfarlane (Clansman) 70
Mackay (Hugh) 42
McKechnie Bros. 106 10 2†
MacLellan (P. W.) (20p) 16
Macpherson (Donald) 67 ½
Magnet Southerns 158 60 1 2 3 4
Magnolia (10p) 52 (23/3)
Makin (J. J.) Paper Mills 93◉
Management Agency Music (10p) 195 7 8
Manders 151 3 8 60 1 ½ 4½†
Manganese Bronze Hldgs. 25
Manor National Gp. Motors (20p) 10 ½ 1
Marchwiel 104 5 7 8
Marks Spencer 123 ½ 4 ¼ ⅜ ½ ¾ 5 ¼ ½ 6 ½ 7
Marley 45 6 ¼ ½ 7 ½† ½
Marling Industs. (10p) 23½ 4 5
Marshalls (Halifax) 104 5 8 9 11
Marshall's Universal 51 2 4 5 6
Martin (A.) (Hldgs.) (20p) 25
Martin-Black 11 ¼ 2 3
Martin The Newsagent 208 9½
Martonair Intnl. (20p) 235 8 40
Masey-Ferguson NPV 180
Matthews (B.) 380 2 3
May Hassell 85 6½ 7
Maynards P.L.C. 182 4 6
Meat Trade Suppliers 90 (23/3)
Medminster (10p) 63 ⅜
Meggitt Hldgs. (5p) 13
Mellins (5p) 7½ 8½ (25/3)
Melody Mills 27
Menzies (J.) (Hldgs.) 317
Metal Box (£1) 176 ½ 7 ½ 8 9 80 2 4 5 6 8
Metal Closures Gp. 102 5 7 8
Metalrax (Hldgs.) (5p) 48 (23/3)
Mettoy 13¼ 4 5 6. Dfd. 10
Meyer (M.) 84¼ ¾ 5 6† ½† ¼ ½ 6 ¼ 7† 7
Midland Industs. (5p) 57 8
Milbury 64 8
Miller (F.) (Textiles) (10p) 84
Miller (S.) Hldgs. (10p) 11½
Milletts Leisure Shops (20p) 170
Mining Supplies (10p) 143 ½ 6 6 7 ½† 50†
Minty 195◉
Mitchell Cotts Gp. 46½ 7 ½
Mitchell Somers (10p) 25½ 7
Mitel Corp. £8.7 ¾ 8 9
Mixconcrete (Hldgs.) 68 72 3 4
Mobel Group (10p) 21 3 ¼ ½ 4 5
Modern Engineers of Bristol (Hldgs.) 22¼ (25/3)
Molins 121 3
Monk (A.) 32 3 5
Montfort (Knitting Mills) 42 (25/3)
More O'Ferrall (10p) 150
Morgan Crucible 132¾ 3 4 5 6
Morrison (Wm.) Supermarkets (10p) 216 7 8 20 1 5
Moss Bros. (20p) 180 91 ½
Moss Engineering Group 84 5 (25/3)
Moss (Robert) (10p) 18 9 (25/3)
Mothercare (10p) 222 4 5 ½ 6½
Mount Charlotte Invests. (10p) 23
Mowlem (John) 150 1 2 3 4 ½† 5†
Muirhead 110½ 1½ 4 5† 5 6† 6 8† 8
Munton Bros. (10p) 25 ¾ ½ 1
Myson Group (10p) 37½ 8⅛ 40 ½ 1½† 2½†

N—O—P

NCC Energy (10p) 140† 40 1† 1 ½† ½ 2 ½† ½ 3† ½ 4† ½† 5† ½†
NSS Newsagents (10p) 149⅛ 50 (25/3)
Nash (J. F.) Secs. 48 9 50 1
Nathan (B. and I.) 26½
Needlers 49
Neepsend 15 6½
Negretti and Zambra 30
Neil and Spencer Hldgs. (10p) 35 6 ⅛ 8
Neill (James) Hldgs. 32 ⅛ 3 ½ 4
Nelson (David) (5p) 9½
New Equipment (10p) 20◉
Newbold and Burton Hldgs. 44 (25/3)
Newarthill Indus. 453 5 8 65
Newman Indus. 21 ½ ¼ ¾ 2 ⅛
Newman-Tooks Group 47
Newmark (Louis) 360◉
News Intnl. 98 100 1
Nichols (J. N.) (Vimto) 206◉
Noble and Lund (10p) 9¼ (23/3)
Norcros 91 ¼ ½ 2 ½ 3 ½. New 92
Norfolk Capital Grp. (5p) 38 ½ 9 40
Normand Electrical Hldgs. (20p) 27
Norsk Hydro AS (Nw Kr100) 36 3/16 (24/3)
North British Steel Grp. (Hldgs.) 41
North (M. F.) (10p) 24 ⅛
North Midland Construction (10p) 44 (23/3)
Northern Engrng. Inds. 77½ ¾ 8 ⅜ ½ 9† 9 ½ 80
Northern Foods 170 1 2 3 4† 4 5†. New (fp) 170 1 2 3
Northern Goldsmiths 58½
Norton Wright Grp. (10p) 28 1/16 38
Norton (W. E.) (Hldgs.) (5p) 3½ 4 ¼ ½ 5 ½
Norvic Secs. (10p) 6 7 ½
Nottingham Brick (50p) 127½
Nottingham Mftg. 123 4 5
Nova (Jersey) Knit (20p) 55 6 7 ¼ (25/3)
Nurdin Peacock (10p) 232 3⅛ 5 6
Nu-Swift Inds. (5p) 27 ½ ⅜ 8

OK Bazaars (1929) (R0.50) 715
Oakwood Grp. 92 3 4 6 (25/3)
Ocean Wilsons (Hldgs.) (20p) 46 7 8
Oceans Consolidated 38 (23/3)
Office Electronic Machines 335
Ofrex Grp. (20p) 72¼ 4
Old Swan Hotel (Harrogate) (10p) 67 9
Oliver (George) (Footwear) 100. A Non-vtg. 95 (25/3)
Olives Paper Mill 25
Owen Owen 145½ 7
Oxley Printing Grp. 17 ½ 8 ¼†

A Hldgs. 25 ¼ ¾
Panto (P.) (1p) 12
Paradise (B.) (10p) (ex Rights) 46 7 8 ½†. New (10p) (fp) 48 (25/3)
Parker-Knoll 115 (20/3). A Non-vtg. 119
Parkland Textile (Hldgs.) 50. A 44½ 6
Parrish (J.T.) 89 (24/3)
Paterson (R.) & Sons 45 ¼ ½ 6 ½ 7† 7
Paterson Zochonis (10p) 523 5 8 30 3. A Non-vtg. (10p) 520 3 5
Pauls & Whites 140 1 2† 2
Pawson (W. L.) (5p) 17 1/16 8 9
Pearce (C.H.) & Sons 870
Pearson Longman 157
Pearson (S.) 199 ¾ 201 3/16 ½ 2 ½ 3 2 ½ 3
Peel (Hldgs.) 90½ (24/3)
Peerless 73 4 5
Pegler-Hattersley 155 7 8 60† 60 2
Pennine Com. Hldgs. Ord 10p 11 ¼† ¼ ½† ½ ¾ 2†
Pentland Ind. (10p) 44 ½ 5
Pentos (10p) 16 3/64 7 ¼ 3/16 ½ 8 9 ¼† 20. Dfd. Ord. (20p) 21 2 1/16 3 4 6.
Perry (Harold) Motors 74
Petbow Hldgs. Ord. 10p 51† 1 3
Peters Stores Ord. (10p) 118 (25/3)
Petrocon Gp. Ord. 12 ½◉ 32
Phicom (10p) 313
Philips Lamps Hldgs. NV (Nfl10) 363 4 70 1 2 3 4† 5
Phillips Patents (Hldgs) 15 (24/3)
Photo-Me Intnl. (50p) 380
Piccadilly Theatre 80◉
Pickles (William) (10p) 6½. A NV (10p) 3½ ¾ 4 ½
Pifco Hldgs. (20p) 156†. A (20p) 152¾ 7† 152¾ 7†
Pilkington Bros. (£1) 302 3 ⅜ 4 5 6 7 8 10† 10
Pittard Gp. 49 51
Plastic Constructions (10p) 27½ 8 ½† ½
Platinum (5p) 5 1/32 6 ⅜ ½
Plaxton's (Scarborough) 130½ 1¾ 2
Pleasurama Ord. 5p 230 1 2† 2
Plessey (50p) 309½ 10 ½ ¾ 1 2† 2 3 ½ 4 5 ½ 6† 6 7† 8†
Plysu (10p) 80 1
Porchin's 220 1
Polly Peck (Hldgs.) (5p) 173 4 5 6 8† 8 9 82†
Polymark Int. Ord. 10p 74 5/16 5 6 7† 9
Portals Hldgs. 432 5 8 41
Porter Chadburn (20p) 53
Portsmouth, Sunderland Newspapers 108½◉ 9◉
Porvair 3 ½
Powell Duffryn (50p) 221 6 7 9 30
Pratt (F.) Eng. Cpn. 107 8 9 ½ 10 1†
Preedy (Alfred) 65 6 70†
Press (William) (5p) 33 ½ ¾ 4 ½ ¾†
Pressac Hldgs. (10p) 28 1/16 9 30
Prestige Grp. 140
Prestwich Parker 24 (25/3)
Priest (Benjamin) (Hldgs.) 34 ¼ ¾ 5 7 8 9
Prince of Wales Hotels 76
Pritchard Services Gp. (5p) 146 ½ 7
Provincial (5p) 52½ 3† 3 ½† ½ 4†
Pullman(R.J.) (5p) 54½† 5 ⅛ ½ 6† 6 8

Q—R—S

Queens Moat Houses (5p) 45⅛ ½ 6 ½† ½ 7† 7 ½
Quick (H. J.) Grp. (10p) 33½

R.C.F. Hldgs. 16 7
R.F.D. Grp. (10p) 36 ½ ¾ 7 ½
Racal Electronics 362½ 3 ½ 4 ½ ¾ 5 ½ 6 ½ 7 8 ½ 9 70 1 2† 2 3 4 ½ 5 ½† 6 7 8†
Radiant Metal Finishing (12½p) 49
Radley Fashion Grp. 22◉
Raine Eng. Ind. (10p) 10½
Ramar Textiles (5p) 7 ¾
Rank Org. 177 8 ½ 9 80 ½ 1 2 3 4 5† 5 6 7
Ranks Hovis McDougall 51 ⅛ ½ 2 ½ 3†
Ransome Hoffmann Pollard 76½ 7 8 ½
Ransomes Sims. Jefferies (£1) 160 2 3
Ratcliffe (F.S.) Ind. 40 2
Ratcliffs (Great Bridge) 51 2
Ratners (Jewellers) (10p) 53 4 5 6
Raybeck (10p) 57 ¼ 8 ½ 9 ½ 60 ½
Readicut Int. (5p) 15 ½ 11/16 6 ½
Ready Mixed Concrete 187 ½ 8 9 90 1 2
Reckitt Colman 207 8 10 1 2 3 4 5
Redfearn National Glass 168
Rediffusion 165 6 7½†
Redland 179 80 1 ½ 2† 2 3 4
Redland Finance NV (Br.) 64 ½ (24/3)
Redman Heenan International (10p) 52½ 3 4
Reed (Austin) Group 95. A 92 3 4 5†
Reed Executive (10p) 42 3
Reed International (£1) 222 3 4† 4 5 6 7† 7 8 9
Reliance Knitwear Group (20p) 16½ 7½ (25/3)
Relyon P.B.W.S. 100†
Renold (£1) 56 ½ 7 ¼ ½ 8 9
Rentokil Group (10p) 153 4 5 6
Renwick Group 87
Resmor Group 60 3
Rexmore 17 8 ½
Ricardo Consulting Engineers 465 70 5 80 5 90
Richards Wallington Industries 23½ 4 5 ½†
Richards (10p) 16 7¼
Richards (Leicester) 40 (23/3)
Richardsons Westgarth (50p) 29½ 30 1
Riley (E. J.) (10p) 53
Roberts, Adlard 118 (23/3)
Robertson Foods 168 70 1† 4
Robinson (Thomas) 74
Rockware Group 62½ 3 4 5
Rock Darham (10p) 12 3 ¼
Ropner Hldgs. 194¼. A 181 ½ 8
Rosgill Hldgs. (5p) 26½ 7 (20/3)
Rotaprint (20p) 13 4 5 6
Rotaprint (20p) 13 4 5 6
Rothmans Intnl B 54† 4 ½† ½ ¾† 5 ¼† ½† ½ 6† 6 ½†
Rotork (10p) 58 9
Routledge Kegan Paul 110
Rowan Boden 37 8
Rowlinson Construction (10p) 33¼ 7
Rowntree Mackintosh (50p) 168 9 72† 2 3 4 ½†
Rowton Hotels 133½ 7 8
Royal Worcester 261 ½ 2 70 2 ½†
Ruberoid 77¾† 8
Rugby Portland Cement 80 ½ 1 ½ 2 ½† ½
Russell (Alexander) (10p) 188 (25/3)
Ryan (L.) Hldgs. (5p) 15 ¼ 6

S and U Stores (12½p) 13 ½
SGB Group 186 ½ 8 60
Saatchi and Saatchi (10p) 357 8 9 61 3 5
Safeway Stores ($1 66⅔) $35¾ (24/3)
Saga Holidays (20p) 287 8 90 3† 3 4† 5
Sainsbury (J.) 393 4 5 1/16 6 7 8 ¾ 9 ½ 400 2 3
St Gobain-Pont-A-Mousson (Fr100) Fr141 85◉
St George's Laundry (Worcester) (10p) 90 (25/3)
Sale Tilney 171¼ (25/3)
Samuel (H.) 245¾ (20/3). A 142◉
Samuelson Film Service (20p) 181½ (20/3)
Sanderson Murray Elder (50p) 26 (23/3)
Sandhurst Marketing (10p) 51
Sangers Group 75 6 7
Saville Gordons (J.) (10p) 44¼ ½ 5
Savoy Hotel A (10p) 180 1 2 3 4 8†
Scapa Group 111 2† 2
Schlumberger (US$1) 44¼ (25/3)
Scholes (George H.) 198 9
Scotcros 132
Scott and Robertson 24¼ ½
Scott (David) Group (10p) 22 3½
Scottish Agricultural Industries (£1) 163◉
Scottish, English & European Textiles (20p) 63 4 3/16 ½
Scottish Heritable Tst. 29†
Scottish Television NV A (10p) 76 7
Sears Hldgs. 57¼ 8 ½ 9 ½† ½ 60 ½ 1† 1 ¼† ½† ½
Securicor Grp. 165. A NV 164
Security Centres Hldgs. (10p) 82 9 92
Security Services 165. A NV 157 62
Sekers Intl. (10p) 18 (24/3)
Sellincourt (5p) 9 1/16 ¼ ½ ¾ 10 10 ¼† ¼
Senior Eng. Grp. (10p) 22½ 3 ¼
Serck 34 ½ 5 7
Sharna Ware (20p) 135 9
Sharpe & Fisher 44
Sharpe (W. N.) Hldgs. 323 7. A NV 327 32
Shaw & Marvin (10p) 13 (24/3)
Shaw Carpets (10p) 23 1½† 4½
Shaw (Francis) (20p) 14¾
Sheffield Brick Group 46 9 (25/3)
Sheffield Refreshment Houses 93
Shiloh Spinners 18 (25/3)
Sidlaw Inds. (50p) 151 2 3 4† 4 5½† 7 9
Siebe Gorman Hldgs. 170
Silentnight Hldgs. (10p) 54 6
Silkolene Lubricants 245 50 2 5 60
Silverthorne Grp. (10p) 27
Simon Eng. 334 5 6
Simpson (S.) A 62 ¼ (24/3)
Single Grp. (10p) 28⅛ 9† 9 ¼† ½
Sirdar 162 ½ 3 4 5 ¾ 7
600 Grp. 77½ 8 ½ 9 ½ 80 ¼† ½ 1† 1
Sketchley 242 4 5 6 7 8
Slingsby (H. C.) 60 (23/3)
Small (John C.) & Tidmas 65 70
Smallshaw (R.) (Knitwear) (10p) 23
Smart (10p) 51 3
Smith Nephew (10p) 108 ¼ ½ 9 ½ 10½†
Smith (D.) (20p) 89
Smith (W. H.) (50p) 151⅛ 2 3 ½ 4. B. (10p) 31
Smith Whitworth (5p) 13
Smiths Inds. (50p) 342 5 6 7 8 9 50 1
Smurfit (Ir£0.25) 143 5/16 9 51 2 3 4 ½
Solex (50p) 49 50
Solicitors Law Stationery (20p) 23
Sonic 13
Sommerville 53 (20/3)
Somportex 904 32 50 60 900
Sonic Sound (10p) 98 100 1
Sotheby Parke Bernet 480 2 5 90 2 5 7† 8 500 2 8
Sound Diffusion (5p) 113¼ ½ 4† 4 6 7† 7 8† 8 9 20† 20 1
Sparrow (20p) 89†
Spear Jackson 92½ 4 6 8
Spear 120 (23/3)
Speedwell Gear 37
Spencer Clark (20p) 32½
Spencer Gears (5p) 13 ¼† 4
Spencer 23
Spirax-Sarco 174
Spong (10p) 4
Spring Grove 101 2
Squirrel Horn (12½p) 22 3
Staffordshire Potteries 57◉
Stag Furniture 94
Stakis (10p) 48⅛ 9 50 ½
Standard Fireworks 93◉
Standard Inds. 86¼ 9 (20/3)
Standard Telephones 492 3 5 6 7
Stanley (A. G.) 77 9
Staveley Inds. (£1) 248 50 5
Stead Simpson 98¼. Do. A 43 ½ 4
Steel Bros. 135 6
Steetley Co. 193 7
Steinberg Grp. (10p) 14 5½
Stephen (Alexander) and Sons (1p) 23⅞ 4⅛
Sterling Inds. (2½p) 30½ 1
Stewart Nairn Grp. (5p) 6½ 6
Stewart Plastics 107
Stirling Knitting Grp. (20p) 43 4
Stocklake Hldgs. 95 6 7 8† 8 9†
Stoddard (Hldgs.) A N.V. 13½ 4½
Stonehill Hldgs. 107 (20/3)
Stone-Platt Inds. 17½ ¾ 8 ⅛ 9
Stothert and Pitt (£1) 98 100
Streeters of Godalming (10p) 26 ⅛ 9
Strong and Fisher (Hldgs.) 62
Stroud Riley Drummond 81
Sturla Hldgs. (10p) 11 ½ 2
Stylo Shoes 138 40 1 ½† 2
Sumner (Francis) (Hldgs.) (10p) 7½ 8 ¼ ½
Sumrie Clothes (20p) 47
Sunbeam Wolsey £0.22
Sunlight Service Grp. (10p) 96 ½
Supra Grp. (10p) 48 50½ 1 ½† 2 ½
Sutcliffe, Speakman and Co. 44◉
Swedish Match Co. B SwKr 50 $23 (23/3)
Sykes (Henry) 21 9/16
Syltone 145
Symonds Engrng. Co. (5p) 8½ (25/3)

T—U—V

TACE (10p) 17
Takeda Chemical Inds. (Y50) 217 (24/3)
Talbex Grp. (5p) 6¼ ⅜ ½ ¾
Tarmac (50p) 320¼ 1 2 ½ 3 4 6 6 7
Tate and Lyle (£1) 166 7 8 9 70 1
Tate of Leeds 76
Tavener Routledge (20p) 19¾ 20 2 3 (25/3)
Taylor Woodrow 652 4 6 8 60 3† ½† 7†
Tecalemit 46 ½ 7
Telefusion (5p) 42 ½† ½. A (Non. V.) (5p) 41 2 3¼
Telephone Rentals 287 8 9 90 2½ 3
Tern-Consulate 61
Tesco Stores (Hldgs) (5p) 68 ¼ ⅜ ½ 9 ½ 60† 60
Tex Abrasives (10p) 34 ¼
Textured Jersey (10p) 92 ½ 4
The Times Veneer Co. (5p) 8¼ ½
Thermal-Syndicate 101 2 3
Third Mile Investment Co. 34 ½
Thomas Nationwide Transport Ord Stk ($A0.50) 135 7†
Thorn EMI 329 ½ 32 3 4 5 6 7 8
Thorpe (F. W.) (10p) 103
Thurgar Bardex (10p) 11½
Thyssen Ag Cdr DM 10 (Isse by Westminster Bank) 305 (24/3)
Tilbury Contracting Group (£1) 205
Tilling (Thomas) Ord (20p) 157¼ 8 ½ 9 60 ½ 1 2 ½† 3 4 5 6
Time Products (10p) 57 8
Titaghur Jute Factory Co. (£1) 47 (24/3)
Tomkins (F. H.) (5p) 15½
Tomkinsons Carpets 44 (25/3)
Tongaat (R0.10) 115
Tootal 26½ ¾ 7 ½ 8 ½
Toothill (R. W.) 45
Toshiba Corporation Shs of Com Stk (Y50) 63
Towles (10p) 115. A Ord (10p) 50½ (25/3)
Toye 64
Tozer, Kemsley & Millbourn (Hldgs.) (20p) 49 ¼ ¾ ½ 50 1 ½† 2
Trafalgar House (20p) 94 ½ ¼ ½ 5 ½ 6† 6 ½ 7
Transamerica Corp. Com. Stk. (US$1) $22 (24/3)
Transparent Paper 34
Transport Development Group 72 ¼ ½ 3 ½ 4 ½†
Tranwood Group (5p) 4
Trawls & Arnold 167 8 9†
Tricoville (10p) 71 2
Trident Television (10p) 44 ½
Trifus and Co. 62
Triplex Foundries Group 32
Trusthouse Forte 210½ ¼ 1 2½ ¾ 2 3† 3 ½ 4 5† 5 6 7 8†
Tube Investments 197 ½ 8½ ¾ 9 ½ 200 2 4 6† 6 8 9 10† 10 1 2
Tunnel Hldgs. B 384 5 6 7 9† 90†
Turner and Newall 75 ½ ¾ ½ ¾ 6 ¼ ½ 7 ¾ 8† 8 ½† 9† 9 80 ½ 1 2† 2 4½† ¾† 3†
Turriff Corp. 87
Tysons (Contractors) (10p) 25
Tyzack (W.) Sons and Turner 32
Tyzack (W. A.) and Co. (10p) 17½ (24/3)

UBM Group 69 ½† 70 ½ 1 ½
UDS Group 77 ½ 8 ¼ 9 ½ 80
UKO International 58 ½ 9
U.U. Textiles 14
Ulster Television A 59 61
Uniflex Hldgs. (10p) 44
Unigate 110 ½ 1 ¼ 2 3 4
Unilever 493 4 ½ 5 6 7 8 9 500 1 2 ½ 3 4† 4 5 6 7 8
Union Steel (South Africa) (R0.50) 49 (20/3)
Unitech (10p) 246 ½ 7 8 50
United Biscuits 109 ¼ 10 ¼ ½ 1† 1 2 3
United Carriers (10p) 141† 1 ½ 2 4½†
United City Merchants (10p) 18 ⅛ 9 ¼ ¾ ½ 20 1
United Eng. Inds. PLC (10p) 156 7½ 60 6
United Gas Inds. 48½ 9½ ¾ 50† ½†
United Guarantee (5p) 11¼ 2½
United Newspapers 188 ½ 90
United Scientific 370 1 3 4† 5 7 8
United Spring Steel (10p) 19 ¼ 20
United Wire 24 ½ 7
Unochrome Inds. (10p) 18 ½ 9 ½
Upton (E.) Sons 35 (24/3). A NV 30 (20/3)
Usher-Walker (10p) 40
Utico (R1) 126 (24/3)

Valor 48 ½ 52 3 4 ½† 5 ½† ½ 6
Vantona (20p) 107 8½ 9
Vectis Stone (10p) 32½ (24/3)
Vibroplant 243†
Vickers (£1) 161 2 3 4 5 6† 6 ½†
Victor Products (Wallsend) 141 ¼ 3
Victoria Carpet 16½ (24/3)
Viners (10p) 11 ⅝◉
Vinten (20p) 230
Vitacron NV (Fl0.25) 50½
Vosper 90 1 ½ 2 3 ½

W—Y—Z

W Ribbons (10p) 12½
WGI 104
Wace Group (20p) 20 ¼
Waddington (John) 98
Wade Potteries (10p) 47
Wadkin (50p) 78
Wagon Industrial 75
Walker Homer (5p) 6½ (25/3)
Walker (Alfred) Son (10p) 11½ 2½
Walker (C. W.) 26
Walker (J. O.) 150
Walker (J.) Goldsmith Silversmith 88◉. Non-vtg. 72 5
Walker (T.) (5p) 13 ½ 4 ½ 6 6
Ward Goldstone 88 9 90 ½
Ward Hldgs. (10p) 55 7 9. Dfd. (10p) 40 2½†
Ward (T. W.) 127 ½ 8½
Ward White Gp. 60 1 ¾† 3
Waring Gillow (Hldgs.) 134 ½
Warner Holidays (10p) 132 6 7 8. A (10p) 105 6 8 9 10 1†
Warrington (T.) 69
Wassall (J. W.) (5p) 32 4
Waterford Glass (Ir0.05) 21 1/32 2 3
Watmoughs (Hldgs.) 190 2 5
Watsham's 375 9
Watson Philip (10p) 34 5 8† 40†
Watson (R. K.) (10p) 98 100 (25/3)
Watts Blake Bearne 178 80
Wearwell (5p) 77¼ 80 1† 1 2† 2 3† 3 ½† 4† 4 5† 6† 6 7† 7 8
Websters Gp. (5p) 37¼ ½ 8½†
Wedgwood 75½ 6 7 8 ½† ½ 9 80 ½†
Weeks Associates (10p) 7 ½ (25/3)
Weir Gp. 23¼ ½ ¾ ⅞ 4 ½ 5 ½†
Welco Hldgs. (5p) 23½ 4 ½†
Wellman Eng. 50 ½
West Bromwich Spring (10p) 14
Westbrick Prods. 53 4
Western Board Mills (10p) 105 6
Westland Aircraft 136 7 8 ¾ 9 40
Westward TV C Non-vtg. (10p) 18⅛ 20 ½ 2
Westwood Dawes 33
Wettern Bros. 70
Whatlings 21
Whatman Reeve Angel 360 ½◉
Wheeler's Restaurants (10p) 310◉
Whessoe 83 4 6
Wheway Watson (Hldgs.) (10p) 5½ 6 7½
Whitecroft 58 9
Whittingham (W.) (Hldgs.) (12½p) 173 ¾ 4 ¾ 7
Whitworth Elec. (Hldgs.) (5p) 58 9 (25/3)
Wholesale Fittings (10p) 250 4† ¾ 62†
Wigfall (H.) 163 8 9 70
Wiggins Construct (10p) 48 7 8 ½† ½ 9
Wilkes (J.) 80 1†
Wills Mitchell 24 6
Wilkinson Warburton 75 7
Williams and James (Engineers) 58½ 60 3
Williams (John) of Cardiff 28¼
Williams (W.J.) and Sons (Hldgs.) 14 (24/3)
Wills (George) and Sons (Hldgs.) 56
Wilson (Connolly) Hldgs. 225 6 8 30 3 4†
Wimpey (George) 110¾ 4 ½ 5 ½ 6 ½† ½ 7† 7 ½† ½
Wine and Plastics Products (10p) 33½ 6 (24/3)
Wolseley-Hughes 250 1 ½ 3 5 60
Wolstenholme Rink 90 3/16 4⅞ 102
Wolverhampton Steam Laundry (5p) 39 40 ½ 1†
Wombwell Foundry and Engineering Co. (10p) 90
Wood and Sons (Hldgs.) (5p) 13 (25/3)
Wood (Arthur) and Son (Longport) (5p) 18 1/16 (25/3)
Wood Hall Trust 149 50 1† 1 2 ½† 3† 3 4† ½† 5½†
Wood (S. W.) Grp. (20p) 24 5
Woodhead (Jonas) and Sons 29 30 1
Woodhouse and Rixson (Hldgs.) (12½p) 12 4 ½
Woodward (H.) and Son (12½p) 27 (20/3)
Woolworth (F. W.) and Co. 51 ½ 8 ½† ½ 9 ½ 60† 60 ½
Wormalds Walker and Atkinson 4 1/16 5 1–64th
Worthington (A. J.) (Hldgs.) (10p) 19 (23/3)
Wrighton (F.) and Sons (Assoc. Cos.) (10p) 70 2 4
Wyatt (Woodrow) Hldgs. (5p) 17 8

Yarrow and Co. (50p) 265 6
York Trailer Hldgs. (10p) 13 ½
Yorklyde (20p) 162 5
Yorkshire Chemicals 29 ¼ 32
Yorkshire Fine Woollen Spinners (20p) 32½ (25/3)
Youghal Carpets (Hldgs.) (Ir£0.25) 7 9 ½ 10
Young (H.) (Hldgs.) 17½ (24/3)

Zetters Grp. (5p) 89½

FINANCIAL TRUSTS (572)

Akroyd and Smithers 180 5
Anglo-African Finance Co. (7½p) 22½ (25/3)
Armour Trust (10p) 8 ½ 9
Assam Trading (Hldgs.) (10p) 71
Australian Agriculture (A$0.50) 161½ (25/3)
Authority Invest. (20p) 32 (25/3)
Boustead (10p) 175 6† 6 7½† 8† 8 9† 9 80† 80
Bridgewater Estates (50p) 545
Britannia Arrow Holdings 44 3/16 ½ 5† 5½† 6. Wts. sub. 11 (25/3)
Charterhouse Group 82 3/16 ⅜ ½ ¾ 3 4† 4½† 5
City of Aberdeen Land Assoc. (50p) 323 5 7 8
Corinthian Holdings (10p) 39 (25/3)
Daily Mail General (50p) 493 5. A (50p) 490
Dawes (G. R.) Holdings 16 (24/3)
Edinburgh Gen. Ins. (10p) 220
Electra Inv. Tst. 56¼ ½ 7½
English Assn. Group 440
Erskine House Invest. 46½ 7½†
Ex-Lands (10p) 10½
Exploration (5p) 37 9
Finance Industrial (10p) 22½ (24/3)
First National Finance Corp. (10p) 31½ 9/16 ⅝ ¾ 2 1/16 ¼† ¼ ½† ½ ¾† 3† 3⅛ ¼† ¼ ½† ½. Wts. sub. 4¼ ½
Goode-Durrant Murray Group (5p) 36½ 7½† 8
Gresham Invest. 73¼ ½ 4½
Hambro Trust PLC 141 3
Hampton Trust (5p) 49⅞ 50½ 1 ½† ½ 2
Inchcape (£1) 456 7 8 60 2 3
Independent Invest. Co. 120¾ 3 4 5
Ind. Inv. Tst. Co. of Jersey (£1) 375
Investment Co. 25 ¼ 6
Kellock Trust (5p) 29½ 30
Kwahu Co. (10p) 17 8½ 9
Lloyds and Scottish (20p) 196 7
London and Assoc. Inv. Tst. (10p) 8½
London and Euro. Group (10p) 43 4½†
London Scot. Finance Corp. (10p) 59 11/16 60
M & G Group 330 3 4 5†
Manson Finance Trust (20p) 93 4 5 6 7†
Martin (R. P.) & Co. (5p) 183 5 8 ½ 8
Mercantile House Hldgs. 595 6½ 8 9 600 3 5 8 10
Mills & Allen Intl. (50p) 360 2 3 5
Moorgate Mercantile Hldgs. (10p) 23 4½
N.M.C. Investments (12½p) 19 ½ 20½
Parambe (10p) 23
Park Place Invest. (10p) 89½ ¾
Provident Financial Group 144 5 ¾ 6 7
Sime Darby Berhad ($M0.50) 86 ¼ 7 ½ 8 ½ ¾† 9
Smith Bros. 39 40 ½† 1
Sterling Credit Group (10p) 10½. A Ord. 10¼ ½ ¾ 1
Unisec Group (R0.20) 118 9 20 1
United Dominions Trust 56
Wagon Finance Corp. 53 4 5 6
Western Select. Develp. (20p) 31 ½† ½ ¾† ¾
Yorkgreen Invs. (10p) 15½
Yule Catto (10p) 95 (25/3)

INSURANCE (653)

Brentnall Beard (10p) 18
Brittanic Assce. (5p) 272 ¾ 4
Comm. Union Assce. 159 60 3½ 4 5 6 7 8 9 70† 70 1 ½† 2† 2 3†
Eagle Star Hldgs. 238 9 48 ½ 1 2 3 4 5
Equity Law Life Assce. Soc. (5p) 356 7 8 60
Gen. Acc. Fire Life Assce. Corp. 331½ 2 3 4 5 6 7† 8† 8 40
Guardian Royal Exchg. Assce. 341 2 3 4 5 6 8†
Hambro Life Assce. (5p) 341 4 ½ 5 ½ ¾ 6 8 9 50 1 2 3
Heath (CE) (20p) 227 30 2
Hogg Rob. Grp. 108 9 10
Howden (A) Fin. War. 46 ½
Howden (A) Grp. (10p) 115 6 7 8† 8 9
Legal Gen. Grp. 242 3 ½ 4 ¾ 5 ½ 6 7
Lndn. Man. Assce. (5p) 245 6
Lndn. Utd. Invs. (20p) 185¾ 92 3 5 7†
Marsh McLennan Co. Inc. ($1) £16
Minet Hldgs. (20p) 100 1
Pearl Assce. (5p) 446 8 9 ½ 50 1
Phoenix Assce. 278 8 9
Provident Life Assoc. Lndn. 216 (24/3)
Prudential Corp. 236 7 8 9 ½ 40 1 2 3 4½ 5 6
Refuge Assce. (5p) 242 4 5½ 6 9†
Royal Insce. 375 6 7 8 9 80 1 2 4
Sedgwick Grp. (10p) 115 6 ⅞ 7 8
Stenhse. Hldgs. 78 9 80 1
Stewart Wrightson Hldgs. (20p) 218
Sun Alliance Lndn. Insce. (£1) 777 8 80 2 4† 4 5 6 7 8 90 1 4
Sun Life Assce. Soc. (5p) 270 1 2 ½ 3
Travelers Corp. (The) (US$2.50) $49 ½ (23/3)
Willis Faber 303 5 7

INVESTMENT TRUSTS (866)

Aberdeen Invests. 205 7 9
Aberdeen Trust 125 7 8
Ailsa Invest. Tst. 168 70
Alliance Invest. 186½ 7
Alliance Tst. 249 50 1 2 3
Altifund Inc.Shs. (50p) 166 (25/3). Cap. Shs. (50p) 320 1 4 5
Alva Invest. Tst. 190 ⅛
Ambrose Invest. Tst. Inc. 74½ (24/3). Cap. 79
American Trust 66¼ 7 ½ 8. B 62½ 3
Ango American Secs. Cpn. 132 3 4½†
Anglo-Intl. Invest. Tst. Div. 55. Asset 195 6 8
Anglo Scottish Invest. Tst. 65
Archimedes Invest. Tst. 94 (24/3)
Ashdown Invest. Tst. 183 4 5
Atlanta Balt. Chic. (10p) 71
Atlantic Assets Tst. 238½ 9 42 3 4 5 6 7 8 ⅛† ½ 9† 9
Atlas Electric Gen. Tst. 86¼ ⅛ ½ 7 ¼ 8
Bankers Invest. 71½ 2 (25/3)
Berry Tst. 166½
Bishopsgate Tst. 260 (25/3)
Border and Southern Stockholders Tst. 85 ½ ¾ 4
Bremar Tst. 45 6† 6
British American Gen. Tst. 47
British Assets Tst. 97 ½ 8 ½ 9 ½†
British Empire Sec. Gen. (5p) 14
British Indust. Gen. Invest. Dfd. (5p) 148
British Invest. Tst. 174½ 5 7
Broadstone Invest. Tst. (20p) 204
Brunner Invest. Tst. 73¼ (23/3)
C.L.R.P. Invest. Trust 81½ (25/3). Wts. to Sub. 21 2
C.S.C. Invest. Trust 122
Cambrian and Gen. Securities 116
Canadian and Foreign Invest. Trust 142 (20/3)
Capital and Nat. Trust 165½ (24/3)
Capital Gearing Trust 39 1/16 (25/3)
Cardinal Invest. Trust Dfd. 141 (25/3)
Cedar Invest. Trust 90 (25/3)
Channel Is. and Inter. Invest. Trust Cap. (£1) 213 (23/3)
Charter Trust and Agency 69½ 70 ½
City and Com. Invest. Trust 38 ⅛. Cap. 244 5
City and Foreign Invest. Co. 86
City of Oxford Invest. Trust PLC 106
Claverhouse Invest. Trust (50p) 125½
Construction Hldgs. (20p) 176 (25/3)
Continental Union Trust Co. 151 2
Crescent Japan Invest. Trust (50p) 297 2 3
Crossfriars Trust 115
Cystic Fibrosis Research Invest. Trust (£1) 117
Danae Invest. Trust (50p) 38. Cap. (10p) 4-17/64 ½ 5
Delta Invest. Co. (Ba$1) 182 (24/3)
Derby Trust (£1) 276
Dom. and Gen. Trust 244 7 (24/3)
Drayton Com. Invest. Co. 158 9 (25/3)
Drayton Consolidated Trust 170 4
Drayton Far Eastern Trust 78
Drayton Premier Invest. Trust 213 4 5 7½
Dualvest (50p) 74 11/16 5. Cap. (£1) 942◉ 1½ 2 3
Dundee, London Invest. Trust 85
Edinburgh American Assets Trust 92 4 ½ 5 ¼
Edinburgh Invest. Trust 67¾ 8¼ 9 70 ½
Electric General Invest. 114 (24/3)
English Int. Trust 118
English New York Trust 88
English Scottish Investors 68½ 8 6
English National Invest. 26 (23/3)
Equity Consort. Invest. Tst. (£1) 142◉. Dfd. (50p) 218
Equity Income Trust (50p) 275 7 (25/3)
Estate Duties Invest. Trust 83
F. C. Eurotrust 54 (25/3)
Family Invest. Trust 107
First Scottish American Trust 143¼ 6

EUROPEAN OPTIONS EXCHANGE

Series		April Vol.	April Last	July Vol.	July Last	Oct. Vol.	Oct. Last	Stock
ABN C	F.320	10	0.40	—	—	—	—	F.291
AKZO C	F.17.50	1	3.50	—	—	—	—	F.21
AKZO C	F.20	116	1.20	541	2.40	48	3.10	,,
AKZO C	F.22.50	—	—	14	1.30	18	1.90	,,
AKZO P	F.22.50	—	—	10	1.50	—	—	,,
AKZO P	F.25	4	4.50	—	—	—	—	,,
AMRO C	F.55	—	—	4	2.50	—	—	F.56.50
HEIN C	F.55	10	3.80	—	—	—	—	F.57.30
HEIN C	F.60	—	—	10	2.80	9	3.80	,,
HOOG C	F.20	—	—	—	—	2	1.70	F.18.20
IBM P	$65	15	2⅞	—	—	—	—	$65⅛
KLM C	F.70	4	25	—	—	—	—	F.94.50
KLM C	F.80	50	15	17	16	—	—	,,
KLM C	F.90	17	8.70	12	12.50	1	14	,,
KLM C	F.100	89	3.80	65	8.20	8	10.30	,,
KLM C	F.110	14	1.50	102	3.80 A	4	7	,,
KLM P	F.70	—	—	10	1.30	—	—	,,
KLM P	F.80	5	0.70	6	5 B	—	—	,,
KLM P	F.90	90	3.30	—	—	—	—	,,
KLM P	F.100	53	8.80	4	12	—	—	,,
NATN C	F.115	—	—	—	—	10	9	F.121.60
NATN C	F.125	—	—	9	3.20	—	—	,,
NATN P	F.110	—	—	—	—	5	0.70	,,
NATN P	F.120	—	—	7	2.20	—	—	,,
PHIL C	F.15	9	4.50	—	—	—	—	F.19.30
PHIL C	F.17.50	135	2.10	8	2.30	48	2.60	,,
PHIL C	F.20	69	0.40	17	1.10	642	1.30	,,
PHIL P	F.17.50	—	—	—	—	40	0.70	,,
PHIL P	F.20	5	1	10	2	—	—	,,
POLA C	$30	10	1⅝	1	3¼	—	—	$29⅝
RD C	F.85	19	10.70 A	—	—	—	—	F.96.60
RD C	F.90	21	7	—	—	—	—	,,
RD C	F.95	34	3.50	30	5.80	—	—	,,
RD C	F.100	39	1.40	3	3.50	6	6.30	,,
RD C	F.110	211	0.30	18	1.20	1	2.50	,,
RD P	F.85	20	0.20	—	—	—	—	,,
RD P	F.90	156	0.50	4	2.70	—	—	,,
RD P	F.95	154	2	3	4.50	—	—	,,
RD P	F.100	21	5	—	—	5	9.70	,,
RD P	F.110	3	15.20	1	15.20	—	—	,,
UNIL C	F.125	1	12.50	—	—	—	—	F.136.70
UNIL C	F.130	5	7.50	—	—	—	—	,,
UNIL C	F.135	100	3.30	2	4.50	2	5.30	,,
UNIL P	F.130	1	0.30	—	—	—	—	,,
UNIL P	F.135	20	1	—	—	—	—	,,
		May		Aug.		Nov.		
SLUM C	$110	—	—	1	6½	10	11	$103⅛

TOTAL VOLUME IN CONTRACTS 3273

A=Asked B=Bid C=Call P=Put

LONDON TRADED OPTIONS

(Mar. 27 Total contracts 1,021)

Option	Ex'rcise price	April Closing offer	April Vol.	July Closing offer	July Vol.	Oct. Closing offer	Oct. Vol.	Equity close
BP	390	10	85	26	10	36	—	378p
BP	420	2	10	15	2	22	—	,,
BP	500	½	—	4	3	—	—	,,
Com. Union	150	37	—	42	—	46	22	171p
Com. Union	140	27	1	23	3	36	—	,,
Com. Union	160	9	11	17	24	22	5	,,
Com. Union	180	4	30	8	5	12	4	,,
Cons. Gold	420	55	3	80	—	90	—	465p
Cons. Gold	460	27	10	55	1	70	—	,,
Cons. Gold	488	12	27	—	—	—	—	,,
Cons. Gold	500	—	—	38	4	48	—	,,
Cons. Gold	550	—	—	25	1	27	2	,,
Cons. Gold	588	3	—	13	6	—	—	,,
Cons. Gold	638	1½	4	5	—	—	—	,,
Courtaulds	50	12½	—	14½	—	16½	2	61p
Courtaulds	60	3½	60	7½	10	10	—	,,
Courtaulds	70	1	—	3	2	5	—	,,
GEC	600	70	21	88	—	105	—	665p
GEC	650	25	96	50	—	70	—	,,
GEC	700	6	9	22	25	45	10	,,
Grand Met.	160	35	6	40	2	45	—	194p
Grand Met.	180	15½	53	23½	38	29	1	,,
Grand Met.	200	6	41	12	65	17	—	,,
ICI	240	8	—	22	1	30	—	254p
ICI	260	2	—	12	—	22	1	,,
ICI	280	¾	2	7	6	16	1	,,
ICI	300	½	—	2½	—	10	1	,,
Land Sec.	360	71	2	78	—	91	—	428p
Land Sec.	390	43	1	54	—	67	2	,,
Land Sec.	420	16	5	33	3	47	—	,,
Marks & Sp.	110	16	4	21	—	28	—	125p
Marks & Sp.	120	7	15	13½	4	17	—	,,
Marks & Sp.	130	2	6	7	—	12½	3	,,
Shell	420	3	5	13	—	22	—	,,
Shell	460	¾	—	6	—	12	1	,,
Totals			518		215		55	
		May		August		November		
Barclays B'k	420	3	7	18	—	23	1	383p
Imperial Gp.	70	4½	—	8½	1	10	—	70p
Lasmo	600	24	5	47	—	75	—	579p
Lasmo	700	7	—	17	1	30	—	,,
Lasmo	800	1	34	5	—	—	—	,,
Lonrho	90	10	10	16	—	19	10	94p
Lonrho	100	6	21	10	—	12½	—	,,
Lonrho	110	2	1	6	1	8	2	,,
P. & O.	120	22½	1	25	—	30	—	141p
Racal Elec.	330	55	1	68	—	81	—	377p
Racal Elec.	360	35	3	48	—	61	—	,,
Racal Elec.	390	14	89	30	—	46	—	,,
RTZ	390	95	6	100	—	115	—	476p
RTZ	414	70	1	—	—	—	—	,,
RTZ	454	38	1	—	—	—	—	,,
RTZ	494	18	2	—	—	—	—	,,
RTZ	500	—	—	30	36	60	—	,,
Totals			181		39		13	

هكذا من الأصل

APPOINTMENTS

Dr. J. V. Butcher, who joined YORKSHIRE CHEMICALS at the beginning of February, is to become managing director on July 1. Mr. Stanley Fowler, the present managing director, and Mr. Harry J. Clarke will retire from their executive duties and from the Board at the end of June. Mr. A. G. Fontany, group marketing director, relinquishes his executive positions and retires from the Board on April 8.

*

Mr. D. C. Mair, a director of HOUSE OF FRASER, takes up a new appointment as operations director based in London. He will hold a number of central responsibilities all intended to promote operating efficiency. Mr. D. J. Bowyer, managing director of the Army and Navy Stores Division, will succeed Mr. Mair as managing director of the Midlands Stores Division.

The Army and Navy Stores Division has been amalgamated with the Chiesmans Stores Division under the managing directorship of Mr. G. R. De Castro.

*

Mr. George Tulip has been appointed managing director of DEREK CROUCH CONSTRUCTION COMPANY. He was previously working as a consultant for a number of construction projects in the Middle East with his base in Kuwait. Mr. Tulip takes over the post left vacant when Mr. Alex Bell became chairman of Derek Crouch (Sales).

*

Mr. J. M. Blake has been appointed a non-executive director of SPRING GROVE SERVICES. He is chairman of David Kennedy (Engineers) Holdings and David Kennedy (Engineers) Sales and is a director of Alenco.

*

Mr. Malcolm Taylor has been appointed actuary of SCHRODER LIFE and of its subsidiary Schroder Pensions. He succeeds Mr. J. W. P. Earle, who is leaving Schroder Life and will cease to be a director of the company and its subsidiaries on March 31, to establish an actuarial consultancy Peirson Earle and Co.

*

Mr. David Gill will become finance director of BROOKE BOND OXO on March 30. He will succeed Mr. David Lewis who transfers to Brooke Bond Liebig's head office to become a divisional controller.

*

Mr. Keith Knowlton has been appointed general manager of the plastics and oil chemicals business of the industrial chemicals division, CIBA-GEIGY PLASTICS AND ADDITIVES COMPANY. He succeeds Mr. Cyril Pollard who retires from the company at the end of this month.

Thursday's Active Stocks

Based on bargains recorded in SE Official List

Stock	No. of price changes	Closing price pence	Day's change	Stock	No. of price changes	Closing price pence	Day's change
Royal Bk. Scot.	31	147	+ 7	Turner Newall	24	83	+ 6
Bowater	29	238	+13	Grand Met.	23	191	+ 8
Shell Trans.	27	394	+ 8	BP	22	380	+ 4
Lucas	26	175	+ 2	Premier Cons.	22	98	— 2
Racal	26	375	+10	KCA	21	189	+11
ICI	25	236	—	Brit. Sugar	21	290	+ 2
Imps	25	70	+ 2	First Nat. Fin.	20	33	+ 3

Five-Day Active Stocks

Based on bargains over the five-day period ending Thursday

Stock	No. of price changes	Thurs. closing price pence	Change on week	Stock	No. of price changes	Thurs. closing price pence	Change on week
Shell Trans.	126	394	— 2	GKN	94	148	+11
LASMO	122	595	—25	RTZ	94	473	+13
BP	109	380	—10	De Beers Dfd.	93	392	+17
Plessey	109	313	—19	Cons. Gold	91	465	+18
ICI	107	236	—	Racal	90	375	+12
GEC	104	667	+16	Turner Newall	90	83	—
Ultramar	102	490	+10	Royal Ins.	87	385	— 7

Foreign Col. Invest. Trust 132¼ 3½ 4 .5
Fulcrum Invest. Tst. 49½ϕ. Cap. (2½p) 5¼ ½ ¾
Fundinvest Inc. 53 ¼ (24/3). Cap 114 (25/3)
G.T. Japan Invest. Trust 306 9
General Comm. Invst. Trust 187
General Cons. Invest. Tst. 110
General Funds Invst. Trust 293ϕ
General Investors, Trustees 180
General Scottish Trust 56½ϕ
General Stkhldrs. Invest. Tst. (12½p) 184‡
Glasgow Stockholders Trust 77½. New 77½
Globe Invst. Trust 146 ¼ ½ ¾ 7 ½
Grange Trust 124 (25/3)
Great Northern Invst. Tst. 129 30 ½
Greenbank Trust (The) 156 7 (25/3)
Greenfriar Invst. Co 187 ¾ 8
Gresham House Estate Co 250 5 60
Group Investors 97½
Guardian Invest. Tst. Co. 105 6¼ ½
Hambros Inv. Tst. PLC 170 1 3
Hill (Philip) Investment Tst. 120 ½ 1½
Industrial and General Trust 77 ¼ ½ 8 ½
International Investment Trust 95. Wts. to sub. for Ord. 66 8
Investing in Success Equities 262 5 (25/3)
Investment Trust of Guernsey Ord. (50p) p200ϕ 20
Investors Capital Trust 106½ 7½ 8 ½ 9 10
Jersey General Investment Trust (£1) 283‡ 4
Jos Hldgs. 66 ½ (25/3)
Jove Investment Trust (10p) 61 ½ 2 ½ (25/3). Cap. (2p) 5¼ 6 ½
Keep Investment Trust (5p) 12
Keystone Investment Co. (50p) 216½ 8
Lake View Invest. Trust 148
Lancashire and London Invest. Trust 77½
Law Debenture Corp. 154 ½ 5
Le Valyonet Co. 40
Leda Investment Trust (20p) 40. Cap. (5p) 50 ⅛
London and Gartmore Invest. Trust 110 ½ 1
London and Holyrood Trust 145ϕ
London and Lennox Invest. Trust 43 ½
London and Lomond Invest. Trust 99
London and Montrose Invest. Trust 95 (24/3)
London and Provincial Trust 139
London and St. Lawrence Invest. Co. 19
London Strathclyde 70 1
London Inv. Tst. (5p) 21½ 2 ½ ¼ ½ 3
London Merchant Secs 83ϕ 83 ½ 4½ 5. Dfd. 65 ¾ 7
London Prudential 104 (25/3)
London Trust 83 ½
Lowland Inv 74½ 8½
M. and G. Dual Trust Inc Shs. (10p) 237½ (25/3). Cap. Shs. (10p) 230½ 3
M and G Second Dual Tst. Inc. Shs. (10p) 100 ½. Cap. Shs. (4p) 44
Manchester and Metro. 84
Meldrum 75
Mercantile 58½ 9
Merchants Trust 96
Midland Trust 90ϕ
Monks Inv. Tst 68 ½
Montagu Boston (10p) 54½ 5. Wrts. to sub for Ord 16½
Moorgate Inv 155 (20/3)
Moorside Tst. 146
Murray Caledonian 70¾ 1 ½ 2 ½ 3 ½. B 69ϕ
Murray Clydesdale 67 ½ 8. B 63
Murray Glendevon 127 B 124 (20/3)
Murray Northern 77½ B 74
Murray Western 80½ 1 ½ 2 B 79
Negit S.A. 410 (25/3)
New Darien Oil Tst. 94 5 Wrts to sub. for Ord. 54
New Throgmorton 20¼ ½ ¾. Cap Ln (£1) 194 5 6‡ 6·8‡ 8 9 200 2
New Tokyo (50p) 127 8 9 Wrnts. to sub. for Ord. 86 8 ½
1928 Investment Trust 82¼ 3
North Atlantic Secs. 121½ 2 ½
North British Can Inv 104½
Northern American Tst. 121 ½
Northern Securities 242
Oil and Associated 98 (25/3)
Pentland Inv. 144½ 5½
Portland Invest. 144½ 5½
RIT (50p) 377½ 8 9½ 80 2
Raeburn Invest. 149½ 50 1 2
River and Mercantile 246 8 9
Robeco Nv (Br.) (Fl50) 42⅛ 3 1. Sub. Shs. (Nat. Prov.) (Fl5) 425 8 30 2
Rolinco Nv Br (Fl50) 42⅛ (23/3). Sub. Shs. (Nat. Pro.) (Fl5) 427 8 30
Romney Trust 113
Rosedimond PLC 65. Cap. 128 (24/3)
Safeguard Industrial 104 (25/3)
St. Andrew 146½
Save and Prosper Linked (10p) 202 3‡. Cap. (10p) 106 7½
Scottish American (50p) 143½ ¾ 4½ 5 ½ 6‡ 6
Scottish Mercantile A NV 198 (24/3)
Scottish Cities 259. A 255 (25/3)
Scottish Eastern 76½ 7½
Scottish European 40
Scottish Invest. 134⅛ ½ 5 6½ 7 8
Scottish Mortgage 153 4 5
Scottish National 214 5 6
Scottish Northern 109½ 10¼ ¾ 1½
Scottish Ontario Invest. 74
Scottish United Investors 86 ½ 7 ½
Second Alliance Trust 215 8
Securities Trust Scotland 102 ½
Shires Invest. (50p) 143
Sphere Invest. Tst. 150
Sterling Tst. 205 (24/3)
Stockholders Invest. Tst. 152 ½ 3
Technology Invest. Tst. 141 2½
Temple Bar Invest. Tst. 179 ¼ 80 ½
Throgmorton Secured Growth Tst. 26½ (25/3)
Throgmorton Tst. 110 ½ 1 2 ½
Tor Invest. Tst. 101 2 3 4. Cap. 169 70 ½
Trans Oceanic Tst. 237 8
Transatlantic Gen. Invests. (£1) 129ϕ
Tribune Invest. Tst. 96
Triplevest (50p) 80½ 1. Cap. (£1) 348 8
Trust of Property Shares (5p) 16¾ (25/3)
Trust Union 76 7½ 8
Trustees Corp. 73½
United British Secs. Tst. 158½ 9
United States Gen. Trust 251 4
United States Debenture 108½
Updown Invest. 87
Vantage Secs. (10p) 27 (23/3)
Viking Resources Tst. 96¾ 8 ½ 9 ½
Wemyss Invest. (£1) 374 (23/3)
West Coast Texas Reg. Inv. Tst. (10p) 82. Warrants 26½‡ 7‡
Westpool Invest. Tst. 72¼. Dfd. (20p) 73½ (23/3)
Winterbottom Energy 346 7 (25/3)
Witan 139 ½ 40 ¼ 1
Yeoman 255ϕ
Yorkshire Lancs 38 (20/3)
Young Com. (£1) 125 (25/3). Wts. to sub. 30 ½‡ 1

UNIT TRUSTS (39)

M G American General Inc. Units 68. Accum. Units 71½ (25/3)
M G American Recovery Inc. Units 72.2. Accum. Units 75½
M G Australasian General Inc. Units 115½ (25/3). Accum. Units 120½
M G Commodity General Inc. Units 146. Accum Units 171 ½ 6½ (24/3)
M G Conversion Tst. Growth Units 120½ (24/3). Inc. Units 73 (25/3)
M G Dividend Inc. Units 134 40 6
M G Extra Yield Inc Units 84¾
M G Far Eastern General Inc Units 116 ½ 24. Accum Units 135
M G Fund Inv. Tst. Inc Units 65½ (20/3) Accum. Units 129 (24/3)
M G General Tst. Inc Units 230 (24/3)
M G High Income Inc Units 113 ½ 8½ 9
M G Japan General Inc Units 173½ (24/3). Accum Units 182¾ (24/3)
M G Midland General Inc. Units 166 73 3
M G Recovery Inc Units 137 6 ¾. Accum. Units 155½ (25/3)
M G Second General Inc Units 254½ 68½ (25/3)
M. G Smaller Companies Inc Units 275¾

MINES—Miscellaneous (580)

AMAX (US$1) $61¼ £26¾ 7 ½
Alex (16⅔p) 32. 4
Amalg. Tin Nigeria (10p) 10 ½ 1
Asarco NPV 19⅝
Ayer Hitam Tin Dredging (Ma$1) 265
Beralt Tin Wolfram 60
Bisichi Tin (10p) 13½ϕ 40
Botswana RST (Pu2) 23 4
Burma (10p) 14
Charter Cons. (2p) 235¾ ½ ¾ 7 8 9 40 1 2 3 4 5. (2p) (Br) 237
Cons. Bultfontein (R2) 44
Cons. Gold Fields 455 6 ½ 7 8 ½ 9 60 1 2 4 5 6‡
De Beers Consolidated Mines Dfd. (R0.05) Regd. 383 ¼ 4 5 ½ 6 7 89 90 1 2 3‡ 3 4‡ 4 5. Df. (R0.05) 388ϕ
El Oro Mining, Exploration Ord. (10p) 78
Falcon Mines 355
Geevor Tin Mines 125ϕ
Globe Phoenix Gold Mining (12½p) 80 (25/3)
Gopeng Consolidated 590
Hampton Gold Mining Areas (10p) 220 ¼ 1 30
Jantar (12½p) 14 5
Kamunting Tin Dredging (M) Berhad (M$0.50) 95 (20/3)
M.T.D. (Mangula) 67
Malayalam Tin (5p) 65
Minerals, Resources Cpn. (Bd$1.40) 675 90 700 5
Nchanga Consolidated Copper Mines 5pc Pf. 40 (23/3)
North Kalgurli Mines (A$0.30) 67 8 9 ⅛ ½‡ 70 ¼‡ 1. New (A$0.30) 36 8 ½
Northchart Inv. (R0.10) 7¾ (25/3)
Paringa Mining, Exploration (5p) 63 4 ¼‡
Pengkalen (10p) 94 (25/3)
Renong Tin Dredging (10p) 120 (24/3)
Rio Tinto-Zinc Cpn. 463 ½ 4 5 6 ½ 7 ½ 8 70 1 2 3 4 5 6‡ 6 9‡. Ord. (Con.42) 470 2 5. Accum. 460 2 3 5 70
Roan Consolidated Mines B 105
Silvermines (Ir£0.02½) 124 .5 ¼ 7
South Crofty (10p) 20 1 2 ½
Sungei Besi Mines Malaysia (M$1) 200 (24/3)
Tanjong Tin Dredging (15p) 115 (23/3)
Tanks Consolidated Investments (50p) 330‡ 30 2 3 5‡ 5 6 7‡ 7 8 9‡ 9 40 2‡ 2 5‡
Tronoh Mines Malaysia (M$1) 374ϕ
Wankie Colliery (50p) 46 8 9
Western Mining Con. Hldgs. (A$0.50) 274 5 6 8 82
Zambia Copper Inv. (Bd$0.24) 29 30 1

MINES—South African (251)

Anglo American Cpn. of South Africa (R0.10) 878ϕ $15.15 $15.3 $15.35 $15.4 $15.45‡ $15½ p 666 7½ 75 8 80 5
Anglo American Gold Inv. (R1) 43
Bracken Mines (R0.90) 178
Buffelsfontein Gold Mining (R1) $44¾
Consolidated Murchison (R0.10) 250 60 3‡
Coronation Syndicate (R0.25) 160¾ 5
Deelkraal Gold Mining (R0.20) 210 2 4 22‡ 2 6
Doornfontein Gold Mining (R1) 9.05ϕ
Durban Roodepoort Deep (R1) 10.6 (25/3)
East Daggafontein (R1) 95 (24/3)
East Driefontein Gold Mining (R1) $28¼ $28¾
East Rand Cons. (10p) 25 ½ 6 7
East Rand Gold and Uranium (R0.50) 437
Elandsrand Gold Mining (R0.20) 300 30
Elsburg Gold Mining (R1) 190 2 5 6
Free State Dev. Invest. Cpn. (R0.50) 260 (24/3)
Free State Geduld Mines (R0.50) $54¼ϕ £22¾ $50⅞ $51 ¼
Free State Saaiplaas Gold Mining (R1) 320 35
Gen. Mining Union Cpn. (R0.40) $19½
Gold Fields of South Africa (R0.25) 29.2
Gold Fields Property (R0.025) 89 92‡
Griqualand Exploration, Finance (R0.05) 58 60 (20/3)
Grootvlei Proprietary Mines (R0.25) 400 1 2 5 (25/3)
Harmony Gold Mining (R0.50) 8½ 9.07.
Hartebeestfontein Gold Mining (R1) $65 £29.2
Impala Platinum Hldgs. (R0.20) 385 90 5 8 400 1
Johannesburg Cons. Inv. (R2) 31 (24/3)
Kinross Mines (R1) 545 60 77 80
Kloof Gold Mining (R1) 15.15ϕ $33 £14.6
Leslie Gold Mines (R0.65) 141 3 6 7½ 56
Libanon Gold Mining (R1) $19½ϕ
Loraine Gold Mines (R1) 203 5
Lydenburg Platinum (R0.125) 168 71 (25/3)
Marievale Consolidated Mines (R0.25) 165 6½
Messina (Transvaal) De. (R0.50) 255
Middle Witwatersrand (Western Areas) (R0.25) 680
New Kleinfontein Properties (R0.25) 50 8 60 (23/3)
New Witwatersrand Gold Explor. (R0.50) 154ϕ 79ϕ
President Brand Gold Mining (R0.50) $45½
President Steyn Gold Mining (R0.50) $42½ 3‡
Rand London Coal (R0.50) 99 102 3‡
Rand London Cpn. (R0.15) 246 8 50
Rand Mines Properties (R1) 275
Randfontein Ests. Gld. Mg. (R2) $64 (24/3)
Rustenburg Platinum Hldgs. (R0.10) 230 2 6 8 9
St. Helena Gold Mines (R1) $43½ (25/3)
Sentrust Beperk (R0.10) 340 (24/3)
Simmer, Jack Mines (R0.02) 188 90 ½ 1 ½ 8 200‡
South African Land, Exploration (R0.35) 295 314
Southvaal Hldgs. (R0.50) $29½
U.C. Inv. (R1) 515 20 3 7 30
Unisel Gold Mines 345¾ 58
Vaal Reefs Exploration, Mining (R0.50) $71 ½ $71½ $72¼ $72½ £31 ½ 6 85
Venterspost Gold Mining (R1) $13¾
Vlakfontein Gold Mining (R0.70) 122 9
Vogelstruisbult Metal Hldgs. (R0.025) 93½ 5
West Driefontein Gold Mining (R1) $75ϕ $78
West Rand Consolidated Mines (R1) 160
Western Areas Gold Mining (R1) 287 ½ 8 90 7 300
Western Deep Levels (R2) $51 ¼ $51 ½. Option to Sub. $15½ (24/3)
Western Hldgs. (R0.50) $74
Winkelhaak Mines (R1) 15¾
Witwatersrand (R0.25) 95
Zandpan Gold Mining (R1) 490 3 5

OIL (1,631)

Anvil Petroleum (20p) 245 7 8
British-Borneo Petroleum Syndicate (10p) 294 6 8 301‡
British Petroleum 370½ 1 ½ 2¾ 3 ½ 4 ¾ 5 6 7 8 9 80 1‡ 1 2 3‡ 4 5 96 400. Ord. (R.T.) 380
Burmah Oil (£1) 164 ½ ⅜ ½ ¾ 5 ½ ¾ 6 7 8‡ 8 ½‡ 9‡
Century Oils Group (10p) 75 ¼ ½ ¾ 6 ¼ 7¾ 8
Charterhall (5p) 69 70 1 ¼ ½ ¼‡ ¾ 2 ¼ ⅜ ½ ¾ 3 ¼
Charterhouse Petroleum 79 ½ ¾ 80 1
Compagnie Francaise de Petroles B (Frs.50) Frs.225.35ϕ
Dome Petroleum $68½ (20/3)
Energy Capital (12½p) 108 9 11½‡
Global Natural Resources ($0.01) 500 (20/3)
Hunting Petroleum Services 223 4
KCA International 187 ¼ 8 9 ½ 90 ½ 2‡ 2 3 4 5‡ 5 6‡ 6 7‡ 7 8‡ 8 9‡ 200‡. New 184 7 8 9 90 1 2 3‡
London and Scottish Marine Oil Co. 586 8 9 90 1 ½ 2 3 4‡ ½ 5 6 7 8 600‡ 600 5. Oil Prod. Units (10p) 12¼. 4.45 (24/3)
Mobil Corp. ($3.75) $68 (24/3)
Oil and Gas Prod. ($0.02) 39 (24/3). New ($0.02) 37 9 (25/3). Ord. ($0.01 Pd.) ($0.02) 9. New ($0.02) 9 ½
Pennzoil Co. $40¾ (23/3)
Premier Consd. Oilfields (5p) 96 ½ 7 ¼ ⅜ ½ ¾ 8‡ 8 ⅛ ¼ ½‡ ½ ¾ 9‡ 9 ¼‡ ⅜ ½‡ ¾ 100 ½ 1‡
Ranger Oil 6.10ϕ £6¾ ‡3
Royal Dutch Petroleum NV (Fl10) 18.05ϕ $41.55 $41¾ £18.4 ½ .6
Shell Transport and Trading Co. 381 ½ 2 ½ ⅜ ¾ 3 ½ 4 ½ 5 ½ 6 ½ 7 8 9 90 1 2 3 4 5 6 ½ 8 404. Ord. (Br.) 400 2 4
TR Energy 98. New 96 ½ 9
Texaco International Financial Corp 82
Texas Eastern Corp. (US$3.50) 28⅝ (27/3)
Tricentrol 287½ 8½ ¾ 9 ½ 90 1 2 4 5‡ 5 6‡ 6 7‡ 8
Ultramar Co. 481 ½ 2 3 4 5 6 8 9 90 1 2‡ 2 3 4 5 6 9‡
Weeks Petroleum (Bermuda) ($0.10) 410 75 85. (Aust.) ($0.10) 505 (25/3). Pfd. (Bermuda) ($0.10) 457‡

PROPERTY (835)

Allied London Properties (10p) 100¼ϕ
Allnatt London Properties 238
Amalgamated Estates (5p) 24 ¼ ½
Anglo Metropolitan Hldgs 101 ¾ 2 ½ 3 (24/3)
Apex Properties Stk. (10p) 163 7 (24/3)
Aquis Securities (5p) 34 ¼‡ ¾‡
Avenue Close (20p) 83 (25/3)
Beaumont Properties 135 ½‡
Berkeley Hambro Property Co 250 1 4 60 2 3 5 6 7 8
Bilton (Percy) 218 20‡. Accum Shs (25p) 200 (23/3)
Bradford Property Trust 238 40 1 2
British Land Co. 102½ 3 ¼ ⅜ ½ 4 ½ 5‡ 5½‡ ½ 6‡ ½‡
Brixton Estate 147½ 9
Capital & Counties Property Co 117 8 ½ 9‡ 9 ¼ 20‡
Carrington Investments (50p) 150 (20/3)
Centrovincial Estates (20p) 189‡
Chesterfield Properties 392
Churchbury Estates 570
City Offices Co. 103
Clarke, Nickolls & Coombs 150 (25/3)
Compco (20p) 255 (25/3)
Control Secs. (10p) 53
Country N. Town (10p) 62½ 3 ½ 4½
Daejan 180 1 2 3 ½‡
Dares Ests. (10p) 23 ⅛ ⅜ ½ 4
Espley-Tyas 89 92. Do. New 90 1 3 ½. Do. New 92 (25/3)
Estates Genl. Invs. (20p) 5 6½ 7 ½‡ ½ 8 9
Estates Prop. Inv. 164
Evans Leeds 148¾ 9 (24/3)
Federated Land 107 8 9 12‡
Five Oaks Invs. 23 ½ 4
Gt. Portland Ests. (50p) 251 3 4 5 6 7 8
Green (R.) (10p) 86 ½‡ 7½
Greencoat (5p) 15½ ¾ 6‡ 6
Greycoat Ests (10p) 202 3 6
Guildhall 175 (20/3)
Hales 115 6½ 20
Hammerson 656. Do. A 633 5 40 3 5
Haslemere Ests (10p) 414 5 6 7 8
House Prop. Lond. (50p) 205
Imry 830 (25/3)
Jermyn Inv. 90ϕ
Laganvale Est. (10p) 33 ¼ ½ ⅝ 4⅛ ¼ ½‡ ½
Laing 194. Do. A 192 4 5
Land Investors 62 ½ ¹¹⁄₁₆ 3 (25/3)
Land Secs. Inv. Trust (50p) 194 6 ½ ¾ 7 8 9 20 1 2 3 4 5‡
Law Land (20p) 85½ 6½ 7 ½ 8‡ 8
London Provl. Shop (10p) 443 5
London Shop Property 131 3
Lynton Holdings (20p) 302 3 4
MEPC 240¾ 1 2 3¼ ½ 4
McKays Securities (20p) 143 5 (24/3)
Marlborough Property Holdings (5p) 53⅛ 4 ½
Marler Estates 82 (25/3)
Mountleigh Group 98
Mountview Estates (5p) 190 2
Mucklow (A. J.) Group 122¼ 5 7
Municipal Properties (50p) 625
New Cavendish Estates (5p) 375 80
Nolton 54 7 (23/3)
North British Properties 194 5 6
Peachey Property Corp. 150 1 2 3 4. New 154
Phoenix Mining Finance 61½ ¼‡ 2‡ 2½‡
Property Reversionary Corp. 174½ 6
Property Holding 165 6 (25/3)
Property Partnerships 255 6
Property Security (50p) 204
Raglan Property (1p) 14¼ ½ ⅝ 5‡ 5 ½‡ ¼
Regalian Prop. 31
Regional Prop. 158 (25/3). A 156 9‡
Reliable Prop. 90 (20/3)
Rosehaugh (10p) 310 1 2 4‡ 4 6‡
Rush Tompkins Group 245 6
Samuel Prop. 127½ 8 30½‡
Scottish Met. Prop. (20p) 123 4 5
Second City Prop. (10p) 71½
Slough Estates 150½ ¾ 1¼ ½
Stock Conversion 346 8 9 55‡ 5 7‡ 8 9
Town City Prop. (10p) 26¾ 30⅛ ¼. Wts. sub 15
Town Centre Secs. 55 7
Trafford Park Estates 158 60
United Real Property Tst. 480
Warner Estate Hldgs. 361 ½ 5 7 70
Warnford Inv. (20p) 448 55 (25/3)
Webb (Joseph) (5p) 25½ ¾‡ ¾ 6 ½
Westminster & Country Props. 71 2 (25/3)
Westminster Property Grp. (20p) 35 ¼ ½ ¾ 6 ½‡ ½ ¾‡ ¾ 7‡ 7 ¼‡ ½‡
Wilson Peck 23
Winton Estates 75 6

PLANTATIONS (98)

Aberfoyle Pltns. (8p) 7½
Anglo-Indonesian Corp. 118 120
Assam Frontier Tea Hldgs. (£1) 195 (24/3)
Barlow Hldgs. (10p) 111 3
Beradin Rubber Ests. (5p) 45
Bertam Cons. Rubber (10p) 76¼ϕ
Blantyre Tea Hldgs. 53 (25/3)
Camellia Inv. (10p) 430 3 5
Castlefield (Klang) Rubber Estate (10p) 440
Cons. Pltns. Berhad ($M0.50) 49½ 50. Wts. to Sub. 125
Dhami Hldgs. 108 10
Doranakande Rubber Ests. (10p) 157 8½
Grand Central Inv. Hldgs. (10p) 5 6 (24/3)
Guthrie Corp. £1 775 87½ 90 ⅝
Harrisons Malaysian Ests. (10p) 188 9 91
Hidong Est. (10p) 69
Highlands Lowlands Berhad (M$0.50) 52 ¼ 3 ½
Holyrood Rubber (£1) 28 (25/3)
Inch Kenneth Kajang Rubber (10p) 189 90
Jatel (£1) 134
Jitra Rubber Pltns. (10p) 57 (25/3)
Killinghall (Rubber) Dev. Syndic (10p) 560 (20/3)
Kuala Lumpur Kepong Berhad (M$1) 114 5
Lawrie Pltns. Hldgs. (£1) 383 5 (24/3)
Lendu Rubber Estates (5p) 90 (24/3)
London Sumatra Pltns. (10p) 355 7
McLeod Russel (£1) 310 25
Maledie Inv. (10p) 114
Malakoff Berhad (M$1) 160 (20/3)
Narborough (F.M.S.) Rubber Est. (10p) 48 9 (24/3)
Padang Senang Rubber (10p) 68 (25/3)
Rembia Rubber Co. (5p) 97¼ϕ
Rightwise (10p) 155 (24/3)
Riverview Rubber Est. Berhad (M$1) 58 (23/3)
Romai Tea Hldgs. (£1) 445 50 (24/3)
Singapore Para Rubber Ests. (5p) 85
Sogomana Grp. (10p) 395 400
Sungei Bahru Rubber Estates (10p) 172 7 80 2
Surmah Valley Tea Co. 100 (24/3)
Warren Plantation Hldgs. 220 2
Western Dooars Tea Hldgs. (£1) 145 (20/3)

RAILWAYS (15)

Antofagasta (Chili) Bol Rail Co. Cons. 57 (23/3)
Canadian Pacific (C$5) 18
Costa Rica Railway (£1) 70ϕ
Cont. Lndn. (New) Gtd. Asstd. 39½ (23/3)

SHIPPING (187)

British and Commonwealth Shipping Co. (50p) 319 22 4
Caledonia Invs. 283 5
Common Bros. (50p) 290½ 2 (25/3)
Fisher (James) and Sons 165¾ 70
Graig Shipping Co. (£1) 20.06 (25/3)
Hunting Gibson 137
Isle of Man Steam Packet Co. (£1) 158
Jacobs (John I.) and Co. (20p) 37 8¼
London and Overseas Freighters 42½ ¾ 3 4‡
Lyle Shipping Co. 343. A Non-V. 342 (20/3)
Ocean Transport and Trading 146 ½ ¾ 7‡ 7 ½
Peninsular and Orient Steam Nav. Co. Dfd. (£1) 108½ 9 ¼ 40 ½ 1‡ 1 ½ 2 ½‡ 3½‡ 4‡
Reardon Smith Line (50p) 195. A Non V. (50p) 165 6 7 ½ 8‡ 8 ½‡ ½ 9‡ 9 70‡ 1‡ 1
Runciman (Walter) and Co. 128½
Southampton, IOW and SOE Rm. Steam Pkt. (50p) 355 60 (24/3)
Turnbull Scott Hldgs. Non V. A (£1) 370 (25/3)

UTILITIES (130)

Alliance and Dublin Consumers' Gas Co. (£1) 49
Anglo-Argentine Tramways Co. (5p) 21 (23/3)
Barton Transport Dfd. (160p) 145 (25/3)
Bristol Channel Ship Repairers (10p) 3¼ 4 (24/3)
Calcutta Elect. Supply Corp. (India) (Rs10) 270
Great Northern Telegraph Co. (£10) 23 (23/3)
Imperial Cont. Gas Assoc. (£1) 210½ 1¼ 2 ½ 3 4 5 6 7‡ 7 8 9‡ 9 20 1 2
Israel Electric Corp. (Is£1) 8 (24/3)
Manchester Ship Canal (£1) 137⅛ 45 7 ½ 8 9½ 50 2
Mersey Docks Harbour 8½ 9 10
Milford Docks (£1) 136 7
NESCO Investts. 185 (23/3)

UNLISTED SECURITIES

Air Call 16ϕ 2 ¾
Allied Intnl. Designers (10p) 27 8 ½ (25/3)
CCP North Sea Assocs. 272 3 ¾ 4 5 6
Cluff Oil (£1) 351 5 60 5 8‡
Clyde Pet. (£1) 803 5 10 3 4 5‡ 5 20‡
Cramphorn (£1) 678
Crest Intnl. Secs. (10p) 17½ ⅝ 8‡ 8 ¼‡ ¼. New (10p) 17¼ϕ ¾ϕ
Dunbar Gp. (£1) 390 413 5 (25/3)
Dunton Gp. (5p) 7½ (25/3)
Energy Finance Gen. Tst. Hldgs. (10p) 46¼ (24/3)
Fuller Smith Turner A (£1) 310 (25/3)
Gas Oil Acreage (20p) 500
Hadland (J.) Hldgs. 240 (25/3)
Heelamet Hldgs. (10p) 108 9
Hesketh Motorcycles (50p) 53⅛ 4 5 9 (24/3)
London Continental Advert. Hldgs. (5p) 18½ (25/3)
McLaughlin Harvey 70 (25/3)
Merrydown Wine 31 3 (25/3)
Midland Marts Gp. 77 80
Morley (R. H.) Gp. 53⅛ (25/3)
New Court Natural Resources (5p) 68 9 70 1‡ 2
Parkfield Foundries (5p) 19½ 20 ½ 1
Pict Petroleum (£1) 380 1 92 6‡
Rolfe Nolan Computer Services (10p) 50 2¼
Scan Data Intnl. (10p) 190ϕ
South West Consltd. Minerals (10p) 34 5 ½ 6 7
Sovereign Oil Gas 380 ¾ 3 5 8‡
Thames Invest. Secs. (£1) 190 2‡ 2 3‡ 4‡ 4 6‡
Trust Secs. Hldgs. (40p) 834 ½ 7‡ 7 8 40 1‡ 2‡ 3‡
United Electronic Hldgs. (20p) 57⅜ 60

RULE 163 (1) (e)

Bargains marked in securities which are quoted or listed on an Overseas Stock Exchange.

AOG 17 19 (24/3)
Abrolhos Oil and Invs. 8½ (25/3)
Acmex 36 8 (25/3)
Alkane Expl. (Terrigal) 35⅜ϕ (25/3)
Alliance Oil Devpt. Australia 50 ½ 3 (25/3)
Allstate Exp. 69½ 70 (24/3)
Amber Gold 21 (24/3)
American Airlines 640 (24/3)
American Teleph. and Teleg. £21¼ 2 ⅜ 3 (25/3)
Ampol Exp. 228
Ampol Petroleum 92
Anglo Utd. Development 57 60¼ 1½
Apex Oil (A$0.25 Pd.) 18½ϕ 18 ½
Apollo Intl. Mins. 55ϕ 3½ 5¼ ¾ (24/3)
Argo Invs. 13⅛ 15
Ashton Mining 129 31 2 2‡ 6
Atlantic Richfield £23⅞ϕ ⅜ ½ ⅝ 4 US$54
Australian Cons. Minerals 15 ⅛ 16 17 18
Australian Devpt. 88ϕ 5 (25/3)
Australian Shale and Coal 17³⁄₁₆ (25/3)
Baguio Gold Mining ¼ (25/3)
Baguio Gold Mining B ⅛ ¼ (25/3)
Basic Resources Intl. 379ϕ 9 90 5 410
Basin Oil 111 (24/3)
Beach Pets. 128ϕ 30 (25/3)
Bearcat Expl. 210 ¾ 20
Berjuntai Tin Dredging (Berhad) 240ϕ 35 40 (23/3)
Bond Corp. 162½ 6 8
Bond Corp. Opts. 1/1/83 5 (25/3)
Bougainville Copper 89
Bow Valley 845 50 5
Bridge Oil 372 4 82
Brunswick Oil 19½ϕ 18¹⁄₁₆ 19¼‡ 20¼‡
CRA 244 6 7 8 50‡ 2 2‡ 3½
CSR 360 2 4 6
Canada North West Aust. Oil 20½ (24/3)
Carr Boyd Minerals 19
Central Pacific Minerals 239½ϕ 44ϕ 35 ½ 7 8 9 ½ 40 ¾ 2 3 4 5 7‡
Cheung Kong 299ϕ 86 9 (24/3)
Cluff Oil Australia 26 ½ 7½
Cocks Eldorado 4½ϕ (23/3)
Compagnie Generale D'Electrique FFr 391.15ϕ 400.30ϕ 402½ϕ (23/3)
Conex Australia 7 ¹⁄₃₂ ¹⁄₁₆ ⅛ ³⁄₁₆ ½ 8 ½
Conex Australia New 0¹⁵⁄₃₂ϕ ⅝ ¾
Consd. Cinola Mines 440ϕ 50ϕ 41½ 55
Cons. Food £12 ¹⁵⁄₁₆ (25/3)
(24/3)
Consd. Goldfields Australia 362 (24/3)
Cons. Modderfonteins 110 (25/3)
Cons. Resources 32 ¼ 38 ½
Coseka 755 65 70
Crusader Oil 346½ (25/3)
Cultus Pacific 39 40 40‡ ⅛ ⅜ 1‡
Cultus Pacific Opts. 11/9/83 18½ 22 3 (24/3)
Cons. Inds. £12 ¹⁵⁄₁₆ (25/3)
Dvpt. Bank Singapore 160 2 (24/3)
Double Eagle 283 5 95 300 3‡ 5 8 8‡ 10 13 18‡ 25
Dunlop Olympic 61 (25/3)
Eagle Corp. 27¼ϕ 30ϕ 22¹⁄₁₆ 5 ⅜ 6½ 7½ ¾
Endeavour Res. 35 ½ 4½ 5
Energy Res. of Aust. 98 100
Esperance Minerals 95ϕ 90 ¾ (24/3)
Eurocan Ventures 150 1½ 3 5
Exxon Corp. £31⅞ϕ 1 4 ½
Faber Merlin Malaysia 50
Federal Volksbeleggings 180 5 (24/3)
Forsyth Oil and Gas 8 ⅛ ⅛ 10½ 11
Gem Expl. 14 ⅛ ½
Genoa Oil 148
Gold Mines Kalgoorlie (Aust.) 415ϕ
Great Eastern Mines 14 17
Greenbushes Tin 737½ 800
Greenvale Mining (A$0.05 pd) 35 40
Gulf Oil £16³⁄₁₆ 16.40
Gulf Canada 930 5 (25/3)
Gullstream Res. Canada 360 1 2 3‡ 5 70
Hammersley 150 ½ ¾
Hansa Pets. 38¼ ½ (24/3)
Haoma Gold 92 4 6
Hartogen Energy 435ϕ 20 2 (25/3)
Highveld Steel and Vanadium 205 15
Highwood Res. 135 40
Hong Kong Land 94½ 6 ½ 7½
Hudsons Bay Oil and Gas 823 9 30 50 60 (24/3)
Hutchison Whampoa 136 9
IHD 55 (25/3)
Intercity Gas 600ϕ 70 (23/3)
Intl. Harvester 825 70 5
Intnl. Mining 55 ½
Intl. Petroleum 205 6½‡ 10 15
Jardine Matheson 194½ 5 6 7 9 200‡
Jardine Secs. 114 15 (25/3)
Jimberlana Minerals 40 5
K Mart 827 (25/3)
Keppel Shipyard 131ϕ (25/3)
Keywest Expl. 13
Kitchener Gold Mining 190 ½ 1¼ 200
Leighton Hldgs. 77ϕ (25/3)
Leighton Hldgs. New 20 3 (25/3)
Lend Lease 244
Lennard Oil 42½ (24/3)
Liberty Life Ass. of Africa 850ϕ 5 (24/3)
MIM Hldgs. 230 2 3
Mackie Resources 146½ 50 5 ½
Magnet Metals 21ϕ 19 ⁷⁄₁₀ ⅛
Magnum Expl. 250ϕ 50 (24/3)
Malaysian Pintatns. 71 (25/3)
Marathon Oil £23.40 23¼ 23.80 (25/5)
Meekatharra Minerals 350 ½ 1½ 70 80
Meridian Oil 23
Metals and Energy Mins. 13 15
Metals Expln. 57⅛ 8 60 1
Metana Mins. 53ϕ 80 4 8 (24/3)
Metramar Minerals 21 (25/3)
Mid East Mins. 10½
Mogul Mining 131½ (23/3)
Monarch Pets. 17½ 19 ³⁄₁₆ 20
Moonie Oil 725 52 4 6¼ 75 80
Moonie Oil New 375 401 (23/3)
Mount Carrington 45 ⅛
Murphy Oil £15½ ⅝
Myer Emporium 90 (23/3)
Negri River 50 1 4
New Metal Mines 14ϕ 14
Northern Mining 138 9
North West Mining 66½ϕ 2 4 6 ¾
North West Mining Opts. 31/12/82 54ϕ 50 4¾
Oakwood Int. Pets. 16½ϕ ½ ⅝ ⅞ 17½ 18 (24/3)
Ocean Resources 10 ½ (24/3)
Offshore Oil (A$0.05 pd.) 18½ 19½
Ohio Res. 203 4¼ 5‡ 7‡
Oil Co. of Australia 23 5 ½
Oil Min. 155ϕ ½ (24/3)
Oil Search 13 ¾ 14
Oriental Pets. 8 ¹⁵⁄₃₂ ½ (24/3)
Otter Expln. 56½ϕ 70 4 6 ¼ ½ 71½ 9¼‡
Pacific Copper 163 4 5½
Pacific Gas and Electric 880 930 (25/3)
Palliser Res. 275ϕ 80 5 8 84 5 7‡ 8‡
Palliser Res. Warrants 80¹⁄₁₆ ⅞
Pan Pacific 10½ 12 13
Pancontinental Mining 570 5 8 80 5‡ 95
Pancontinental Petroleum 32 3
Pancontinental Petroleum Opts. 30/6/85 23 (25/3)
Poko-Wallsend 46ϕ 2 7
Petro Energy 8ϕ ¹⁄₃₂ ⁷⁄₃₂ (25/3)
Petrofina SA £59 (25/3)
Peugeot SA FFr 146.10ϕ 150.35ϕ 150.15 (25/3)
Phelps Dodge US$42½ (24/3)
Pioneer Concrete 132 (25/3)
Pioneer Sugar Mills 103ϕ ⅛ (24/3)
Poseidon 259ϕ 5 6 7 8 9 60 ⅛ 1½ 75 86‡
Premier Portland Cement 85 93 (23/3)
Queen Margaret Mines 20 1¼ (24/3)
Raytheon £43⅞ (25/3)
Resource Service 325 30 40 2 (24/3)
Rowan 795 800 5 (25/3)
Roybex Sturgex Mining 305ϕ 290 5 302 (25/3)
S and K Petroleum 180 ¾ 8 90‡
SASOL 153 5 63 5 8
Sabina 36¼ϕ 8ϕ 7 (23/3)
Samantha Expln. 48 50 1 1‡
Samson Expl. 32 (25/3)
Santos £10.80 (25/3)
Sceptre Resources 575ϕ 85ϕ 900 65 72 5 85 90 5 605
Selangor Props. 400ϕ 10 (23/3)
Seltrust A 85 90 3 5
Seltrust 2 123
Shackleton Pet. 45ϕ 7⅛ 2 3½ 4 5
Shell Oil £19⅞ (25/3)
Sleigh H.C. Hldgs. 89ϕ 95 (25/3)
Southern Goldfields 70 (25/3)
Southern Pacific 93½ϕ 4ϕ 90⅝ 1 2 3 4 5
Spargo 28 9 ³⁄₁₆
Standard Oil of Indiana £30⅛ϕ 1½ϕ 30 70 31¹¹⁄₁₆ (25/3)
Standard Oil of Ohio £23¼ ⅛ ⅜ ¾ 4
Sterling Pets. 10¼ (25/3)
Strata Oil 175ϕ 64 5 6 8 9½‡
Strata Oil Opts. 30/6/82 138 40 2 3½‡ 5½
Struthers Wells $US18¼ (24/3)
Swan Res. 44
Swire Pacific A 114½ 15 ½ 16 16‡ ½ ¾‡ 17 17‡ ½‡
Swire Props. 125ϕ 6½ϕ 4½ 5 ½ 6 3¾‡
Target Pets. (A$0.15 pd) 15½ϕ ⅝ ⅞ 17 ¾
Teck Corp. B 690 705 25
Texas Oil and Gas £16⅞ (24/3)
Timor Oil 8 ¼
Tri-Continental 970ϕ 65 (25/3)
Unilever 110 (25/3)
Unilever NV (Fl 20) £26.20ϕ 25.95 (25/3)
Utd. Overseas Bank 126 30
Valiant Consd. 30¹⁄₃₂ ⅛ 2
Vultan Mins. 188½ (24/3)
Waltons 54 5½
Warrior Res. 240 3 5 50 3‡ 7‡ 65
Wattle Gully Gold Mines 24 (25/3)
West Coast Hldgs. 10 14
Westfield Mins. 110 (25/3)
Westfort Pet. 335
West Jay Pet. 80 5¼ 90 ¼ (24/3)
Wheelock Marden A 58 9¼ ½ 60
Whim Creek Cons. 60 1½ 5 (24/3)
Windsor Res. C$8⅛ϕ 9325 30 (24/3)
Woodside Pets. 134 5
Woodside Pets. New 41 2 3 5
World Inc. 34 (25/3)
Wormald Intnl. 214ϕ 16ϕ (25/3)
York Res. 90 1 ³⁄₁₆ 2¼

RULE 163 (2) (a)

Applications granted in specific bargains in securities not listed on any Stock Exchange.

Airship Inds. 85 (25/3)
All England Lawn Tenis Gnd. £50Dbx. 1981-85 £6,200 (20/3)
American Oil Field Systems 84½ ½ 5
Ann Street Brewery 273 (24/3)
Asprey £28 9.15 (25/3)
Baker Electronics 29½ 32 6 (25/3)
Bonusbond Hldgs. 153 (25/3)
Brint Invs. 440 5 (25/3)
Broadbents of Southport 5pcPfd. 40 (23/3)
Brown A 18¾ (25/3)
Burrough James 118 (20/3)
Caledonian Offshore 270
Caledonian Off. 4pcCnv. (£5 pd.) £34¾ 5
Cambridge Petroleum Royalties 338
Camra (Real Ale) Invs. 98 (20/3)
Carlton Real Ests. (5p) 28 ½ (25/3)
Carlton Real Ests. (10p) 27 8 ½ (25/3)
Carlton Real Ests. 10pcCv.Db. 1993-95 120 (23/3)
Celtic Basin Oil Expl. 135 7
Ceylon and Indian Planters 220 (24/3)
Channel Hotels and Props. 15 ¹⁄₁₆ (24/3)
Clairmace 9
Comcl. Bank of Wales 73
Computer Services 230¼ (25/3)
Computer and Systems Eng. 840 (25/3)
Conister Trust 135 (25/3)
Dalkeith (Ceylon) 17 (20/3)
Darling Fund 150 (23/3)
Dart Valley Light Rlwy. 51 7 (24/3)
Deltenne 11 (25/3)
Deltight Inds. 20 (25/3)
Dollar Land 24 (25/3)
Edinburgh Secs. 270
Eglington Oil 140 1 2 3 4 5
Eldridge Pope A 275 (25/3)
Exchem 95 100 1 3
Exeter Building and Construction 98½ 102 (25/3)
Gaelic Oil 220 30 40 5 (25/3)
Gibbs (M.) 197 (23/3)
Grand Hotel Co. Bristol 4pc1stMtg. £30½
Grand Hotel Co. Bristol 4pc2ndMtg. £30½
GRA Prop. Tst. 12¾ 13¼
Harrison Cowley 80 (25/3)
Hartley Baird 3½ (23/3)
Heavitree Brewery 860 70 (25/3)
Hemerdon Mng. and Smelting 78 (25/3)
Intervision Video (Hldgs.) Pfd. 46
Intervision Video (Hldgs.) 7pcCnv.Pf. 159
Javelin Equity Tst. 172 (24/3)
Jayplant 10½
Jenkin and Purser 7½ (25/3)
Jersey Gas 100 (23/3)
Jessel Tst. 30 (25/3)
Jessel Tst. 5pcCom.Ptg.Pfd. 140 1 (23/3)
Johnson and Barnes 7½pcPf. 23 4½ (23/3)
Kenmare Oil Exploration 30 2 ¾
Kennedy Brookes 110 ¼ (25/3)
Le Riches Stores 230
Mainline Elect. 2½ ¾ 3¼ ½ (25/3)
Mainline Elect. 12pcCnv.Pt.Pfd.Rd. 1 2 ½ (24/3)
Manchester Utd. FC 165 (25/3)
Manx Petroleum 40 (24/3)
Mapalagama Rubber 20 2 (25/3)
Medens Tst. 22¹⁵⁄₁₆ (25/3)
Nationwide Leisure 10
Nimslo European 68 1 (25/3)
Nimslo European 14pcAUns.Ln. £85 (24/3)
Nimslo European 14pcBUns.Ln. £55.30 (25/3)
NMW Computers £10¾ 85 ⅞ 11 ¹⁄₁₆ ⅛ ¼ (24/3)
North Sea Assets 143
Norton Villiers Triumph 1½ 2 (25/3)
ORE 161
Oil and Gas Expl. 40 (25/3)
Oldham Brewery 68 9
Oldham Ests. 147 60 (25/3)
Padang Jawa Rubber 12 (24/3)
PMPA Insce. 57 (25/3)
Plantation and Gen. Invs. 65
Plantation and Gen. Invs. 12pcCnv. 1987-1988 £130
Quest Automation 171½ 5 (23/3)
Ricardo 1972 5pcRed.Cum.Pf. 28 (25/3)
Ricardo 10pcCum.2ndPf. 60 (25/3)
Roche Plant 60 (25/3)
St. Austell Brewery 34½ 5½ (20/3)
Savoy Hydro £13
Sheraton Sec. Intnl. 19¼ ½ ¹⁄₁₆ 34 20 (25/3)
Southern Newspapers 155¼ 60 1 (25/3)
SPO Minerals 139 40
Star Offshore Services 64 5
Stead and Simpson 4½pcPerp.Mtg. 1989 £32 (23/3)
Tom Hill 9 (23/3)
Truscon ¼
Twinlock 9⅛ (25/3)
Twinlock 15pcLn. 1976-99 £72
Vickers Da Costa 98 (25/3)
Webber Electro Comps. 109 15 (25/3)
Welsh Inds. Inv. Tst. 171 (25/3)
Winchmore Inv. 42 (23/3)
Wolverhampton Wand. FC £114 5 (24/3)
Wynstay Props. 390 5 (24/3)
Yelverton Invs. 44½ 5 6 (25/3)

RULE 163 (3)

Bargains marked for approved companies engaged solely in mineral exploration.

Aran Energy 381½ 5 90 5 6¼
Berkeley Exploration and Production (50p Paid) 292 3 5 7 8 300 1 3 5 ¼
Candecca Resources 216 17 18 19 20‡
Floyd Oil Participations 125 7 9½ 30
Marinex Petroleum 150 ¾ 1½ 2 3 5
Sun Oil (UK) Oil Royalty Stock 448 50 60

(By permission of the Stock Exchange Council)

LOCAL AUTHORITY BOND TABLE

Authority (telephone number in parentheses)	Annual gross interest	Interest payable	Minimum sum	Life of bond
	%		£	Year
Knowsley (051-548 6555)	12½	½-year	1,000	1-2
Redbridge (01-478 3020)	13¼	½-year	200	6

BUILDING SOCIETY RATES

	Deposit rate %	Share accounts %	Sub'pn shares %	*Term shares %	
Abbey National	9.00	9.25	10.50	11.25	5 yrs., 10.75 4 yrs., 10.25 3 yrs.
Aid to Thrift	9.65	10.15	—	—	
Alliance	9.00	9.25	10.50	11.25	5 yrs., 10.75 4 yrs., 10.25 3 yrs., 9.75 2 yrs., 9.50 1 yr.
Anglia	9.00	9.25	10.50	11.25	5 yrs., 10.75 4 yrs., 10.25 3 yrs.
Bradford and Bingley	9.00	9.25	10.50	10.00	one month's notice deposit
Bridgwater	9.00	9.25	10.75	11.25	5 yrs., 10.35 3 yrs.
Bristol Economic	9.00	9.25	10.50	10.00	3 months. Escalator shares 9.75-11.25 (1-5 years)
Britannia	9.00	9.25	10.50	10.75	4 yrs., 10.25 3 months' notice
Burnley	9.00	9.25	10.50	11.25	5 yrs., 10.75 4 yrs., 10.25 3 yrs.
Cardiff	9.00	10.25	11.25	—	
Catholic	9.00	9.50	10.50	—	Share a/cs 9.70 over £5,000
Chelsea	9.00	9.25	10.50	11.25	5 yrs. 10.65 1 yr., 10.30 6 mths.
Cheltenham and Gloucester	9.00	9.25	10.50	●11.25	5 yrs., 10.75 4 yrs., 10.25 3 yrs.
Cheltenham and Gloucter...	—	10.25	—	—	Premium shares including 1.00 bonus p.a. (£15,000 or £20,000)
Citizens Regency	9.00	9.55	10.75	11.55	5 yrs., 10.55 3 yrs., 10.05 1 yr.
City of London (The)	9.25	9.50	10.50	10.25	2 months
Coventry Economic	9.00	9.25	10.50	10.75	4 yrs., 10.25 3 yrs., 10.00 3 mths.
Coventry Provident	9.00	9.25	11.25	11.30	av. 5 yrs., 10.75 4 yrs., 10 3 mths.
Derbyshire	9.00	9.25	10.50	9.50	to 10.00 3 months
Ealing and Acton	9.00	9.75	—	10.40	2 yrs., £2,000 minimum
Gateway	9.00	9.25	10.50	9.50	6 mths. rising to 11.25 5 yrs.
Greenwich	—	9.50	10.75	11.50	5 yrs., 11.00 4 yrs., 10.50 3 yrs.
Guardian	9.00	9.50	—	11.00	6 mth., 10.50 3 mth., min. £1,000
Halifax	9.00	9.25	10.50	11.25	5 yrs., 10.75 4 yrs., 10.25 3 yrs.
Heart of England	9.00	9.25	10.50	—	3 mths. notice 10.00, 5 yrs. 11.25
Hearts of Oak and Enfield...	9.00	9.50	11.00	10.75	4 yrs., 10.50 3 yrs., 10.25 2 yrs.
Hendon	9.50	10.00	—	11.00	6 mths. minimum £2,000
Huddersfield and Bradford...	9.00	9.25	10.00	11.25	5 yrs., 10.75 4 yrs., 10.25 3 yrs., 9.75 2 yrs.
Lambeth	9.00	9.50	11.25	11.25	5 yrs., 11.00 6 months' notice
Leamington Spa	9.10	9.35	12.45	10.85	1 year
Leeds Permanent	9.00	9.25	10.50	11.25	5 yrs., Optns. fm. 9.50 (6 mths.)
Leicester	9.00	9.25	10.50	11.25	5 yrs., 10.75 4 yrs., 10.25 3 yrs.
Liverpool	9.00	9.25	10.70	11.25	5 yrs. minimum £1,000
London Grosvenor	8.75	9.75	11.00	10.25	6 months' notice
Melton Mowbray	9.10	9.35	10.50	11.85	6 yrs., 10.85 4 yrs., 10.10 2 yrs.
Mornington	9.75	10.25	—	—	
National Counties	9.25	9.55	10.55	—	35 days' notice 10.25 min. dep. £500, 6 mths. 10.65
Nationwide	9.00	9.25	10.50	11.25	5 yrs., 10.75 4 yrs., 9.75 1 yr.
New Cross	9.75	10.00	10.00	11.25	on share accs., depending on min. balance over 6 mths.
Northern Rock	9.00	9.25	10.50	11.25	5 yrs., 10.75 4 yrs., 10.25 3 yrs.
Norwich	9.00	9.25	10.75	10.25	3 yrs., 10.00 2 yrs., min. £500
Paddington	8.75	9.75	11.25	10.50	6 mths., 10.25 3 mths.
Peckham Mutual	9.25	9.55	—	—	
Portman	9.00	9.25	10.50	11.25	5 yrs., 10.30 6 mths.
Portsmouth	9.35	9.55	11.05	11.60	5 yrs., 11.00 6 mths.
Property Owners	9.25	9.75	11.20	11.25	4 yrs., 11 6 mths., 10.50 3 mths.
Provincial	9.00	9.25	10.50	10.25	5, 4, 3 yrs., 9.75 2 yrs.
Skipton	9.00	9.25	10.50	11.25	5 yrs., 10.35 wdl. 1 mth. loss int.
Sussex County	9.25	9.50	11.30	11.30	5 yrs., 10.90 4 yrs., 10.50 3 yrs.
Sussex Mutual	9.25	9.80	11.25	10.00	11.25 all with special options
Town and Country	9.00	9.25	10.50	11.25	5 yrs., 10.75 4 yrs., 10.25 3 yrs.
Walthamstow	9.00	9.50	10.50	10.50	6 months' notice, min. £1,000
Wessex	8.50	9.25	—	10.25	min. 3 yrs., 6 mth. notice of wdl.
Woolwich	8.25	8.50	9.75	8.75	(6 mths.) rising to 10.50

*Rates normally variable in line with changes in ordinary share rates.

All these rates are after basic rate tax liability has been settled on behalf of the investor.

UK MONEY MARKET

Bank of England Minimum Lending Rate 12 per cent (from March 10, 1981)

The Treasury bill rate fell by 0.0516 per cent at yesterday's tender to 11.5305 per cent, and the minimum accepted bid rose to £97.125 from £97.11. Bids at that level were met as to about 81 per cent against 61 per cent the previous week. The £100m bills on offer attracted bids of £381.52m, and all bills offered were allotted. Next week a further £100m will be on offer, replacing maturities of £200m.

Conditions in the money market were distorted by the civil servants' strike, and the authorities gave an extremely large amount of help. This comprised small purchases of Treasury bills and local authority bills, and a large number of eligible bank bills, all direct from discount houses. In addition the Bank entered into another sale and repurchase agreement, involving a large number of bills, unwinding at a fixed future date. The help appeared to be more than adequate, with houses paying as little as 5 per cent for secured call money towards the close. The market was faced with full applications for the index linked Treasury 2 per cent 1996 bond, which accounted for successful applications of £350m. There was also a moderate amount of commercial bills maturing in official hands, and a moderate increase in the note circulation. On the other hand Government disbursements exceeded revenue transfers to the Exchequer by a very large amount, while banks brought forward balances a small way above target.

EXCHANGES AND BULLION

Trading was dominated by the situation in Poland, in currency markets yesterday. The level of business was on the thin side for most of the day, giving rise to erratic movements and wide spreads. Most operators were unwilling to commit themselves ahead of the weekend, and did as little trading as possible in view of the current instability in Poland. The dollar benefited from this, since the D-mark reflected Germany's proximity to Poland by losing ground against other currencies. The dollar finished towards the lower end of the day's range, reflecting profit taking and possibly central bank intervention. Against the D-mark it closed at DM 2.1150 after a high of DM 2.1430 and Thursday's level of DM 2.1100. Against the Swiss franc it finished at SwFr 1.9300 compared with SwFr 1.9200.

The dollar's trade weighted index rose from 99.7 to 100.7.

Sterling was weaker overall after showing a firmer tendency earlier in the day. Its trade weighted index on Bank of England figures fell to 100.4 from 100.9, having stood at 101.2 in the morning and 100.7 at noon. Against the dollar it opened at $2.2375 and touched a best level of $2.2435 before easing during the afternoon to a low of $2.2175. It recovered to close at $2.270-2.2290, a fall of 2.25c from Thursday.

Gold finished unchanged from Thursday in the London bullion market yesterday at $538-541, a rise on the week of $22.

GOLD

	Mar. 27		Mar. 26	
Gold Bullion (fine ounce)				
Close	$538-541	(£241¾-243¼)	$538-541	(£238-240)
Opening	$548-551	(£244¾-246¼)	$533-536	(£235¾-237¼)
Morning fixing	$547.25	(£244.199)	$534	(£236.283)
Afternoon fixing	$538.75	(241.430)	$539.50	(£238.664)
Gold Coins				
Krugerrand	$556½-558	(£249½-250)	$558½-560	(£248¼-248¾)
1/2 Kugerrand	$287-289	(£128¾-129½)	$293-294	(£130¼-130¾)
1/4 Krugerand	$146-148	(£65½-66¼)	$147-148	(£65¼-65¾)
1/10 Krugerrand	$61-63	(£27¼-28¼)	$62-63	(£27½-28)
Mapleleaf	$552-553½	(£247½-248)	$553½-555	(£246-246½)
New Sovereigns	$135½-136½	(£60¾-61¼)	$138-139	(£61¼-61¾)
King Sovereigns	$152-154	(£68¼-69¼)	$148-150	(£65½-66½)
Victoria Sovs	$152-154	(£68¼-69¼)	$148-150	(£65½-66½)
French 20s	$170-175	(£76¼-77½)	$168-171	(£74½-76)
50 pesos Mexico	$673-678	(£301¾-304)	$658-663	(£292½-294½)
100 Cor. Austria	$530-535	(£237½-239¾)	$517-521	(£229¾-232)
$20 Eagles	$643-648	(£288¼-290½)	$635-640	(£282¼-284½)

THE POUND SPOT AND FORWARD

March 27	Day's spread	Close	One month	% p.a.	Three months	% p.a.
U.S.	2.2175-2.2435	2.2270-2.2290	0.30-0.40c dis	−2.31	1.40-1.50dis	−2.60
Canada	2.6410-2.6610	2.6430-2.6450	1.05-1.15c dis	−4.99	2.70-2.85dis	−4.20
Nethlnd.	5.20-5.30	5.22-5.23	1½-½c pm	2.30	3½-2½ pm	2.30
Belgium	77.00-78.50	77.20-77.30	10-20c dis	−2.33	40-50 dis	−2.33
Denmark	14.79-15.04	14.80-14.82	par-1¾ore dis	−0.71	3½-5½ dis	−1.25
Ireland	1.2900-1.3130	1.2910-1.2925	0.14-0.27p dis	−1.90	0.51-0.66dis	−1.81
W. Ger.	4.70-4.79	4.70¾-4.71¾	¾pf pm-¼ dis	—	par-½ dis	−0.21
Portugal	125.00-127.50	127.25-127.45	par-70c dis	−3.30	25-195 dis	−3.45
Spain	190.90-193.50	192.00-192.20	45-85c dis	−4.06	175-225 dis	−4.16
Italy	2,362-2,384	2,363-2,365	13¾-15¾ lire dis	−7.49	45-48 dis	−7.87
Norway	12.09-12.26	12.12-12.14	1½ore pm-par	0.74	2-⅝ pm	0.37
France	11.10-11.29	11.10-11.11	1½-½c pm	1.08	1 pm-par	0.18
Sweden	10.31-10.40	10.33-10.35	2-2⅞ore dis	−2.83	7⅛-8⅛ dis	−3.06
Japan	468-478	470-471	2.20-1.60y pm	4.84	5.80-5.10 pm	4.63
Austria	33.55-34.05	33.58-33.63	7-2gro pm	1.61	15½-5½ pm	1.25
Switz.	4.28-4.35	4.29-4.30	2¾-1¾c pm	4.89	5¾-4¾ pm	4.42

Belgian rate is for convertible francs. Financial franc 79.45-79.55. Six-month forward dollar 2.95-3.05c dis. 12-month 5.30-5.50c dis.

EXCHANGE CROSS RATES

Mar. 27	PoundSterling	U.S. Dollar	Deutschem'k	Japan'se Yen	FrenchFranc	Swiss Franc	Dutch Guild'	Italian Lira	Canada Dollar	Belgian Franc
Pound Sterling	1.	2.228	4.710	470.5	11.105	4.295	5.225	2364.	2.664	77.25
U.S. Dollar	0.449	1.	2.114	211.2	4.984	1.928	2.345	1061.	1.187	34.67
Deutschemark	0.212	0.473	1.	99.89	2.358	0.912	1.109	501.9	0.561	16.40
Japanese Yen 1,000	2.125	4.735	10.01	1000.	23.60	9.129	11.11	5024.	5.620	164.2
French Franc 10	0.900	2.006	4.241	423.7	10.	3.868	4.705	2129.	2.381	69.56
Swiss Franc	0.233	0.519	1.097	109.5	2.586	1.	1.217	550.4	0.616	17.99
Dutch Guilder	0.191	0.426	0.901	90.05	2.125	0.822	1.	452.4	0.506	14.78
Italian Lira 1,000	0.423	0.942	1.992	199.0	4.698	1.817	2.210	1000.	1.118	32.68
Canadian Dollar	0.378	0.843	1.781	178.0	4.200	1.624	1.976	894.1	1.	29.22
Belgian Franc 100	1.294	2.884	6.097	609.1	14.38	5.560	6.764	3060.	3.423	100.

FT LONDON INTERBANK FIXING (11.00 a.m. MARCH 27)

3 months U.S. dollars		6 months U.S. dollars	
bid 15 3/8	offer 15 1/2	bid 15 3/8	offer 15 1/2

The fixing rates are the arithmetic means, rounded to the nearest one-sixteenth, of the bid and offered rates for $10m quoted by the market to five reference banks at 11 am each working day. The banks are National Westminster Bank, Bank of Tokyo, Deutsche Bank, Banque Nationale de Paris and Morgan Guaranty Trust.

LONDON MONEY RATES

Mar. 27 1981	Sterling Certificate of deposit	Interbank	Local Authority deposits	Local Auth. negotiable bonds	Finance House Deposits	Company Deposits	Discount Market Deposits	Treasury Bills ⊕	Eligible Bank Bills ⊕	Fine Trade Bills ⊕
Overnight	—	5-13	11½-12½	—	—	11-12¼	5-12	—	—	—
2 days notice	—	—	12⅝-12⅞	—	—	—	—	—	—	—
7 days or	—	—	—	—	—	—	—	—	—	—
7 days notice	—	12⅜-12⅞	12⅝-13	—	13	12⅞	12	—	—	—
One month	12⁷⁄₁₆-12½	12⁹⁄₁₆-12¾	12⅝-12⅞	14-13¾	13	12⅞-13	12	11¹⁵⁄₁₆	11¹⁵⁄₁₆-11²⁵⁄₃₂	13
Two months	12⅝-12½	12⁹⁄₁₆-12¾	—	13¾-13½	13	12⅞	11⅞	11⅝	11⁵⁄₁₆-11¾	12⅞
Three months	12⁷⁄₁₆-12⁹⁄₁₆	12½ 12¾	12⅝-12¾	13-12⅝	13	12⅞-13	11⅝-11¾	11⅞	11½	12⅝
Six months	12⁷⁄₁₆-12½	12⁷⁄₁₆-12⁹⁄₁₆	12⅜-12⅛	12⅞-12½	12¾	12¾	—	—	11⅝	12
Nine months	12⅛-12	12¼ 12⅛	—	12¾-12⅝	12⅝	12¾	—	—	—	—
One year	12⅛-12	12¼-12⅜	12½	12½-12⅛	12⁹⁄₁₆	12⅜	—	—	—	—
Two years	—	—	12¾-13	—	—	—	—	—	—	—

Local authorities and finance houses seven days' notice, others seven days' fixed. Long-term local authority mortgage rates nominally three years 12⅞-13 per cent; four years 13-13⅛ per cent; five years 13⅛-13⅜ per cent. ⊕Bank bill rates in table are buying rates for prime paper. Buying rates for four-month bank bills 11½-11¹¹⁄₃₂ per cent; four-months trade bills 12⅝ per cent.

Approximate selling rate for one-month Treasury bills 11⅝-11⅝ per cent; two-months 11½-11⁹⁄₁₆ per cent; three-months 11½ per cent. Approximate selling rate for one-month bank bills 11⅞ per cent; two-months 11²³⁄₃₂-11¾ per cent; three-months 11⁹⁄₁₆-11⅝ per cent; one-month trade bills 13 per cent; two-months 12⅞ per cent and three-months 12⅝ per cent.

Finance Houses Base Rates (published by the Finance Houses Association) 14 per cent from March 1, 1981. Clearing Bank Deposit Rates for sums at seven days' notice 9 per cent. Clearing Bank Rates for lending 12 per cent. Treasury Bills: Average tender rates of discount 11.5305 per cent.

CURRENCY MOVEMENTS

Mar. 27	Bank of England Index	Morgan Guaranty Changes%
Sterling	100.4	−26.4
U.S. dollar	100.7	−3.6
Canadian dollar	86.1	−17.5
Austrian schilling	118.9	+22.9
Belgian franc	107.9	+9.1
Danish kroner	89.5	−10.4
Deutsche mark	121.0	+40.7
Swiss franc	135.3	+75.9
Guilder	112.4	+15.8
French franc	86.9	−9.2
Lira	59.3	−55.2
Yen	143.9	+38.8

Based on trade weighted changes from Washington agreement December, 1971. Bank of England Index (base average 1975=100).

EURO-CURRENCY INTEREST RATES (Market closing Rates)

Mar. 27	Sterling	U.S. Dollar	Canadian Dollar	Dutch Guilder	Swiss Franc	West German Mark	French Franc	Italian Lira	Belgian Franc Convertible	Japanese Yen
Short term	12⅛ 12⅝	14⅞-15⅛	16-17	8⅞-9	½-1	11¾-11⅞	11⅜-11⅝	18-20	9½-10½	8-8¼
7 days' notice	12⅝-12⅞	15-15¼	16-17	9¼-9¾	13-13½	12¼-12½	9¼-9¾	18-20	12-13	8⅜-8⅝
Month	12⅝-12¾	14⅞-15⅛	17¼-17⅝	10¼-10½	8¹⁄₁₆-8³⁄₁₆	12⁵⁄₁₆-12⁷⁄₁₆	11⅝-11⅞	19½-20½	15-15¼	7¾-8
Three months	12⅝-12¾	15⅛-15⅜	17-17⅜	10¼-10⅝	8¼-8⅝	12⅝-12¾	12¼-12½	20-21	15¼-15½	7⅞-8⅛
Six months	12⁷⁄₁₆-12⁹⁄₁₆	15¼-15½	15⅞-16¼	10⅝-10¾	8-8⅛	12⅜-12½	12⁷⁄₁₆-12⁹⁄₁₆	20-21	15-15¼	7⅞-8⅛
One Year	12⅛-12½	15-15¼	15⅜-15¾	10¹¹⁄₁₆-10¹³⁄₁₆	7⅞-8	11⅝-11¾	13-13¼	20-21	14¾-15	7¾-8

SDR linked deposits: one-month 12⅞-13¼ per cent; three-months 13³⁄₁₆-13⁷⁄₁₆ per cent; six-months 13⁵⁄₁₆-13⁹⁄₁₆ per cent; one-year 12⅞-13⅛ per cent.

ECU linked deposits: one-month 12²³⁄₃₂-13³⁄₁₆ per cent; three-months 13⅛-13⅜ per cent; six-months 12⅞-13⅛ per cent; one-year 12²³⁄₃₂-13³⁄₃₂ per cent.

Asian $ (closing rates in Singapore): one-month 15⅛-15⅜ per cent; three months 15⅛-15⅜ per cent; six-months 15¹¹⁄₁₆-15¹⁵⁄₁₆ per cent; one-year 15⅛-15⅜ per cent. Long-term Eurodollar two years 14¹⁵⁄₁₆-15⅛ per cent; three-years 14¹⁵⁄₁₆-15⅛ per cent; four years 14¹⁵⁄₁₆-15⅛ per cent; five-years 14¹⁵⁄₁₆-15⅛ per cent; nominal closing rates. Short-term rates are call for U.S. dollars, Canadian dollars and Japanese yen; others two-days' notice.

The following nominal rates were quoted for London dollar certificates of deposit: one-month 14.45-14.55 per cent; three-months 14.60-14.70 per cent; six-months 14.60-14.70 per cent; one-year 14.40-14.50 per cent.

EMS EUROPEAN CURRENCY UNIT RATES

	ECU central rates	Currency amounts against ECU March 27	% change from central rate	% change adjusted for divergence	Divergence limit %
Belgian Franc	40.7985	41.6740	+2.15	+1.94	±1.5361
Danish Krone	7.91917	7.98653	+0.85	+0.64	±1.6413
German D-Mark	2.54502	2.54179	−0.13	−0.34	±1.1386
French Franc	5.99526	5.99333	−0.03	−0.24	±1.3633
Dutch Guilder	2.81318	2.81400	+0.03	−0.18	±1.5159
Irish Punt	0.685145	0.697366	+1.78	+1.57	±1.6688
Italian Lira	1262.92	1267.61	+0.37	+0.37	±4.1116

Changes are for ECU, therefore positive change denotes a weak currency. Adjustment calculated by Financial Times.

OTHER CURRENCIES

Mar. 27	£	$		£ Note Rates
Argentina Peso	5249-5259	2359-2369	Austria	33.35-33.75
Australia Dollar	1.9145-1.9165	0.8610-0.8615	Belgium	79.60-80.30
Brazil Cruzeiro	169.35-170.35	76.15-76.53	Denmark	14.85-15.00
Finland Markka	8.99½-9.01½	4.0810-4.0830	France	11.12-11.22
Greek Drachma	115.881-118.596	51.75-51.95	Germany	4.73-4.77½
Hong Kong Dollar	11.788-11.808	5.2885-5.2925	Italy	2320-2420
Iran Rial	168.50*	74.30*	Japan	473-479
Kuwait Dinar(KD)	0.611-0.617	0.2739-0.2742	Netherlands	5.24-5.29
Luxembourg Frc.	77.20-77.30	34.67-34.69	Norway	12.10-12.22
Malaysia Dollar	5.0940-5.1050	2.2865-2.2895	Portugal	123-127
New Zealand Dlr	2.4245-2.4295	1.0905-1.0915	Spain	187-198¼
Saudi Arab. Riyal	7.47-7.53	3.3500-3.3520	Sweden	10.31-10.41
Singapore Dollar	4.6505-4.6625	2.0865-2.0905	Switzerland	4.31-4.355
Sth African Rand	1.7835-1.7900	0.8005-0.8035	United States	2.21¾-2.23¾
U.A.E. Dirham	8.19-8.25	3.6720-3.6740	Yugoslavia	76-82

·Rate given for Argentina is free rate. *Selling rate.

U.K. CONVERTIBLE STOCKS 28/3/81

Statistics provided by dataSTREAM International

Name and description	Size (£m)	Current price	Terms*	Conversion dates⇕	Flat yield	Red. yield	Premium† Current	Premium† Range‡	Income Equ.§	Income Conv.¶	Income Div.♡	Cheap(+) Dear(−)◇ Current
British Land 12pc Cv. 2002	9.71	341.00	333.3	80-97	3.5	0.3	−2.6	−5 to 0	18.2	85.2	19.1	+21.7
Hanson Trust 6½pc Cv. 88-93	3.02	141.00	57.1	76-82	4.6	0.8	−5.5	−9 to −0	7.1	3.1	−2.7	+2.8
Slough Estates 10pc Cv. 87-90	5.44	274.00	187.5	78-85	3.7		−3.2	−5 to 1	32.9	32.1	−0.3	+2.9
Slough Estates 8pc Cv. 91-94	24.88	134.00	78.0	80-91	6.1	4.1	13.8	7 to 16	30.0	47.8	15.1	+1.4

* Number of ordinary shares into which £100 nominal of convertible stock is convertible. † The extra cost of investment in convertible expressed as per cent of the cost of the equity in the convertible stock. ‡ Three-month range. § Income on number of ordinary shares into which £100 nominal of convertible stock is convertible. This income, expressed in pence, is summed from present time until income on ordinary shares is greater than income on £100 nominal of convertible or the final conversion date whichever is earlier. Income is assumed to grow at 10 per cent per annum and is present valued at 12 per cent per annum. ¶ Income on £100 of convertible. Income is summed until conversion and present valued at 12 per cent per annum. ♡ This is income of the convertible less income of the underlying equity expressed as per cent of the value of the underlying equity. ◇ The difference between the premium and income difference expressed as per cent of the value of underlying equity. + is an indication of relative cheapness; − is an indication of relative dearness. ⇕ Second date is assumed date of conversion. This is not necessarily the last date of conversion.

Best equity Account for over two years ends with index at highest since May 1979—New £1bn tap stock

Account Dealing Dates

Option

*First Dealings	Declarations	Last Dealings	Account Day
Mar. 16	Mar. 26	Mar. 27	Apr. 6
Mar. 30	Apr. 8	Apr. 9	Apr. 21
Apr. 10	Apr. 29	Apr. 30	May 11

* "New time" dealings may take place from 9 am two business days earlier.

One of the best trading Accounts for over two years in London stock markets — measured by a sharp rise of 44.1 in the FT Industrial Ordinary Share index—ended on a firm note with most sectors poised for further improvement in the Account starting on Monday.

Sentiment initially was affected by the mounting political tension in Poland and by the overnight reaction on Wall Street, factors which prompted some early profit-taking in the leaders. The selling, however, was short-lived and most quotations began to edge better, particularly after the 3.30 official close when business is allowed without penalty for the new Account. The day's pattern was well illustrated by the performance of the FT 30-share index which recorded a fall of 3 points at the 11 am calculation before improving to close 2.4 higher on balance at 521.3, its highest level since May 1979.

Although trading conditions were generally much quieter yesterday, many secondary issues recorded further useful gains. Speculative interest was evident again for selected stocks and company trading statements also encouraged the occasional feature. Of the sectors, a re-appraisal of Property net asset values following Berkeley Hambro's sharp increase gave this area a sharp boost and gains extended to 8.

Expectations of Government funding at the short-end of the Gilt-edged market were fulfilled at 3.30 pm by the announcement of a new short tap stock. £1bn of Treasury 11½ per cent 1985 is to be issued at 96½ with £15 payable on tender. Quotations were 1/16 easier ahead of the news and late in the day settled with losses extending to ¼.

Encouraged by the absence of any new long funding, quotations in this area of the market extended rises of ⅜ at the official close to ½ in the after-hours' trade. As widely anticipated, the new index-linked stock, in which dealings are expected to start on Monday, was oversubscribed and full details of the tender were awaited.

Dealings in the first 25-year Corporation stock for 14 years, City of Leeds 13½ per cent 2006, began as expected at a premium. In £10-paid form, the stock opened at 10⅞ and traded briskly up to £11 before settling at £10¾.

Grand Metropolitan continued to attract a good Traded options business and contributed 206 deals to a total of 1,021. Also in demand were **GEC**, with 161, and **BP**, with 110. The week's daily average amounted to 1,124.

Among recently-issued equities, **British Aerospace** rose 4 to the best level yet of 195p on demand encouraged by Press comment. **Eglinton Oil** attracted Irish buying and gained 8 to 160p.

Eagle Star down again

Eagle Star's disappointing annual results continued to weigh on Composite Insurances which ended the Account on a dull note. Eagle shed 5 more for a decline on the week of 25 to 233p. Ahead of respective preliminary statements, due on Wednesday, **Sun Alliance** shed 10 to 776p, while **GRE**, 340p, and **Phoenix**, 274p, lost 4 apiece. Elsewhere, **Alexander Howden** gained 5 to 123p following comment on the results. **Stewart Wrightson** added 5 at 225p as did **Hogg Robinson**, at 113p.

Speculatively supported throughout the week on talk of a counter-bid, possibly from Hong Kong and Shainghai, **Royal Bank of Scotland** encountered profit-taking and closed 5 off at 142p, after 140p; current bidders, **Standard Chartered**, slipped 3 to 655p. The major clearers moved forward despite the prevailing internal wages dispute. **Lloyds** rose 6 to 328p and **Midland** added 5 at 325p. Elsewhere, **Kleinwort Benson**, at 276p, gave up 8 of the previous day's rise of 12 which greeted better-than-expected results.

Movements in the drinks sector were usually restricted to a penny or two either way, but **Luis Gordon** provided a late dull spot, falling 8 to 35p following the substantial drop in full-year profits.

Building issues, particularly firm of late on lower interest rate hopes, opened a touch easier, but picked up again to close firmer for choice. Among the leaders, **Ready Mixed Concrete** slipped to 190p before renewed support left a close of 5 up on balance at 196p, while **Blue Circle**, 4 cheaper at one stage, subsequently reverted to the overnight level of 420p. Selected secondary issues made further progress, **Ibstock Johnsen** gaining 9 to 77p in response to better-than-expected preliminary results and the maintained dividend. **Marshalls (Halifax)** moved up another 7 to 115 on small buying in a thin market, while **Comben** improved 4 to 59p, the latter following favourable Press comment. **Milbury** put on 5 at 72p, but **Brown and Jackson** continued to move against the trend, shedding 4 for a two-day fall of 16 to 66p; the preliminary results are due early next month.

Among Chemicals, **Catalin** shed 2 to 48p following the annual loss and dividend omission.

Owen Owen buoyant

Leading Stores closed with small mixed movements after a quiet trade. **Burton** were again in demand, adding 2 at 133p, but **British Home** came on offer at 157p, down 3. Secondary counters were featured by **Owen Owen**, 11 up at 161p, and **Dixons Photographic**, a like amount higher at 159p, both on renewed speculative support. **Church** continued to benefit from the pleasing preliminary results and rose 5 more to 182p, while Press comment lifted **Bakers Household** 3 to 130p.

Plessey, 4 better at 317p, remained popular in Electricals, but other leaders trended lower on end-Account influences. **Philips' Lamps** shed 10 to 365p and **GEC** softened 2 to 685p. Elsewhere, **MK** found support at 209p, up 6, but **Pifco** issues closed well below the day's best following consideration of the Board's cautious statement which accompanied the interim results; the Ordinary slipped from 168p to close only 4 dearer on balance at 160p and the A closed 3 up at 158p, after 165p.

Wolseley Hughes rose 11 more to 268p in response to Press comment. Elsewhere in Engineerings, **A. Cohen** revived with a gain of 20 at 260p, **Howard Machinery** put on 4 at 34p, while **Pegler Hattersley** and **United Engineering** rose 4 to the common level of 164p. **Banro Consolidated** improved 5 to 61p. **W. Tyzack Sons and Turner** shed 3 to 30p on the interim dividend omission and first-half deficit, while **Wombwell Foundry** cheapened 1½ to 8½p for similar reasons.

Foods featured **Bernard Matthews** which jumped to 420p before reacting on profit-taking to close just 10 dearer at 397p following the good preliminary results and proposed scrip issue.

Rank Org. good

A report suggesting that the group could be on the verge of selling its hotel and cinema interests attracted a fair amount of support for **Rank Organisation**, which improved steadily to close 8 up at 194p. Revived bid hopes continued to assist **Bestobell**, 22 higher at 430p, while **Amalgamated Metal** rose 19 further to 283p on renewed buying ahead of the preliminary results, due next month. Still reflecting the poor interim results, **Ricardo** were initially lower at 460p, but buyers later showed interest and the close was 14 better on the day at 492p, still 82 down on the week. **Norcros** were wanted at 98p, up 5, and **James Wilkes** closed a similar amount better at 85p. **SharnaWare** put on 5 at 144p ahead of Friday's annual figures, but **Standard Industrial** lost 9 to 80p on news of the sharp contraction in annual earnings. **Cope Allman** shed a couple of pence to 45p reflecting the interim dividend omission and half-yearly loss, while **Booker McConnell** eased a penny to 59p; the annual results are due on Tuesday.

In the recently buoyant Leisure sector, **Associated Leisure** encountered profit-taking and shed 5 to 130p.

Comment on the interim statement put **Lucas** down initially to 172p, but good support developed and the shares rallied strongly to close a net 7 better at 182p. Distributors were selectively firm.

Associated Newspapers attracted fresh institutional support and rose 7 more to 290p, after 293p. **Home Counties** dropped to 60p immediately following the sharply reduced annual profits, but rallied strongly to close 5 up on balance at 70p. Elsewhere, further consideration of the preliminary results lifted **Bemrose** 2 more to 41p, but profit-taking clipped 10 from **Saatchi and Saatchi**, at 348p.

A re-rating of net asset values in the wake of Berkeley Hambro's upward revision stimulated Properties. Quality stocks were particularly strong and **Land Securities** gained 8 to 430p and **MEPC** 5 to 248p. **Stock Conversion**, 364p, and **Great Portland Estates**, 262p, improved 6 apiece, while **Haslemere Estates** rose 8 to 424p. **Capital and Counties** put on 5 at 124p and **Peachey** 6 at 158p.

Leading Oils, easier at first on lack of follow-through support, picked up with the general trend and closed little changed on balance. **Tricentrol**, however, unsettled by cautious Press comment, eased 6 to 288p, while **Lasmo** became a nervous market and dipped to 575p before settling at 580p for a net loss of 15. **Boustead** continued to attract speculative interest and in an active trade rose 9 to 187p.

Golds below best

South African Golds ended the week showing good gains but closed well below the day's best levels. The market got off to a strong start as continuing unease over the situation in Poland saw the bullion price move up to around the $550 level. Share prices rose accordingly in the wake of good Johannesburg and London interest.

Thereafter both bullion and golds came under persistent profit-taking and the share-market drifted for the rest of the day before steadying at the close on light U.S. buying.

The Gold Mines index rose 9.0 to 370.1—up 25.0 on the week while the bullion price ended unchanged on the day at $539.50 for a week's gain of $22.

South African Financials were generally firmer in line with Golds. New higher for 1981 were registered by **Anglo American Corp.**, 10 up at 690p and **UC Investments**, 15 higher at 550p.

The London Financials made progress buoyed by the continuing strength of precious and base-metal prices. **Charter** rose 5 to a 1981 high of 248p, **Gold Fields** put on 4 to 467p and **Tanks** hardened 2 more to 340p.

In Australians **Paringa** added a penny to 64p—up 7 on the week —still reflecting news that the company is engaged in talks regarding a possible bid from **Hampton Areas**; the latter eased 5 to 220p.

FINANCIAL TIMES STOCK INDICES

	Mar. 27	Mar. 26	Mar. 25	Mar. 24	Mar. 23	Mar. 20	A year ago
Government Secs.	70.16	70.18	69.81	70.08	70.19	70.61	64.02
Fixed Interest	71.94	72.00	71.88	71.94	72.00	72.01	64.81
Industrial Ord.	521.3	518.9	507.4	511.7	501.2	500.9	421.5
Gold Mines	370.1	361.1	364.7	365.2	363.4	346.1	279.1
Ord. Div. Yield	6.29	6.31	6.43	6.38	6.51	6.50	8.17
Earnings, Yld.%(full)	12.56	13.35	13.61	13.49	13.76	13.75	20.36
P/E Ratio (net) (*)	10.00	9.27	9.10	9.17	8.99	9.00	6.05
Total Bargains	29,621	29,260	28,884	28,324	24,268	25,287	22,402
Equity turnover £m.	—	206.76	166.24	167.85	137.55	166.32	169.49
Equity bargains total	—	28,478	25,633	27,902	22,095	21,054	18,354

10 am 516.0. 11 am 515.9. Noon 517.0. 1 pm 517.8.
2 pm 517.7. 3 pm 518.1.
Latest Index 01-246 8026.
*Nil=9.26.

Basis 100 Govt. Secs. 15/10/26. Fixed Int. 1928. Industrial Ord. 1/7/35. Gold Mines 12/9/55. SE Activity 1974.

HIGHS AND LOWS

	1981 High	1981 Low	Since Compilat'n High	Since Compilat'n Low
Govt. Secs.	70.61 (20/3)	68.05 (19/1)	127.4 (9/1/35)	49.18 (3/1/75)
Fixed Int.	72.01 (20/3)	69.98 (19/1)	150.4 (28/11/47)	50.53 (3/1/75)
Ind.Ord.	521.3 (27/3)	446.0 (14/1)	558.6 (4/5/79)	49.4 (26/6/40)
Gold Mines	421.1 (19/1)	281.4 (29/1)	558.9 (22/9/80)	43.5 (26/10/71)

S.E. ACTIVITY

	Mar. 26	Mar. 25
—Daily		
Gilt Edged Bargains	181.7	166.5
Equities Bargains	184.5	165.4
Value	417.9	356.0
5-day Avrge.		
Gilt Edged Bargains	191.8	192.1
Equities Bargains	162.1	153.6
Value	342.3	332.8

FT-Actuaries Indices changes

A number of changes in the constituents of the FT-Actuaries indices will be made with effect from next Tuesday, March 31. Five constituents are to be deleted: Bifurcated Engineering (Mechanical Engineering), Camrex Holdings (Building Materials), Christopher Moran (Insurance Brokers), Smith Bros. (Miscellaneous Financial), and Transparent Paper (Packaging and Paper). They will be replaced by Fairview Estates and Wilson (Connolly) Holdings (both Contracting and Construction), Greycoat Estates and M. P. Kent (both Property) and Huntleigh (Other Industrial Materials). One re-classification will also be made, W. Canning moving from Miscellaneous to Other Industrial Materials.

NEW HIGHS AND LOWS FOR 1981

The following shares quoted in the Share Information Service yesterday attained new Highs and Lows for 1981.

NEW HIGHS (245)

BRITISH FUNDS (3)
COM'WEALTH & AFRICAN LOANS (3)
LOANS (1)
AMERICANS (6)
CANADIANS (4)
BANKS (4)
BEERS (2)
BUILDINGS (19)
CHEMICALS (6)
DRAPERY & STORES (10)
ELECTRICALS (8)
ENGINEERING (13)
FOODS (3)
HOTELS (5)
INDUSTRIALS (37)
INSURANCE (8)
LEISURE (2)
MOTORS (5)
NEWSPAPERS (5)
PAPER (5)
PROPERTY (39)
SHIPPING (1)
SHOES (1)
SOUTH AFRICANS (4)
TEXTILES (6)
TRUSTS (25)
OIL & GAS (5)
OVERSEAS TRADERS (3)
MINES (12)

NEW LOWS (17)

BEERS (1)
Gordon (L.)
ENGINEERING (2)
Castings | Wombwell Foundry
INDUSTRIALS (4)
Burndene | Ricardo
Nolton | Wilkins & Mitchell
LEISURE (2)
HTV Non-Vtg. | LWT A
TRUSTS (4)
Leda Invs. | Hampton Trust
Throgmorton Growth | London Inv.
OILS (3)
Carless Capel | Strata Oil
Charterhall
MINES (1)
Leichardt Explrtn.

RISES AND FALLS

	Yesterday Rises	Yesterday Falls	Yesterday Same	On the week Rises	On the week Falls	On the week Same
British Funds	45	18	32	133	248	94
Corpns. Dom & Foreign Bonds	6	6	53	24	18	283
Industrials	275	231	862	1,717	982	4,166
Financial & Props.	153	89	252	745	405	1,320
Oils	18	23	33	113	127	130
Plantations	3	—	20	11	13	91
Mines	84	19	62	306	190	329
Others	63	35	40	309	176	206
Totals	647	421	1,354	3,358	2,139	6,619

OPTIONS

First Dealings	Last Dealings	Last Declaration	For Settlement
Mar. 23	Apr. 3	June 25	July 6
Apr. 6	Apr. 17	July 9	July 20
Apr. 21	May 1	July 23	Aug. 3

For rate indications see end of Share Information Service

Calls were taken out in BSR, Keith Collins Petroleum, Charterhall, Associated Biscuits, ICI, KCA, William Press, Booker McConnell, Premier Oil, ICL, Carless Capel, Burmah, FNFC, Belhaven, Thomas Borthwick, Tilbury Contracting, Chloride, Fitzwilton, Automotive Products and Kean and Scott. Puts were done in Brown and Jackson, Boots, Lucas, Tate and Lyle and Tubes, while doubles were arranged in Marks and Spencer and William Press.

RECENT ISSUES

EQUITIES

Issue Price p	Amount Paid Up	Latest Renunc. Date	1981 High	1981 Low	Stock	Closing Price p	+ or −	Div. or Amount	Times Covered	Gross Yield	P.E. Ratio
150	F.P.	3/4	195	170	British Aerospace 50p	195	+4	b7.8	2.0	5.7	12.5
10	F.P.	27/3	18	13¾	✱Crest Intl Secs. 10p	18	......	—	—	—	—
100	F.P.	1/5	120	105	Cystic Fibr Inv Tst £1	115	......	—	—	—	—
‖	F.P.	—	160	112	†† Eglinton Oil & Gas	160	+8	—	—	—	—
75§	F.P.	30/4	105	88	Espley-Tyas Prop.	94	+1	b3.92	1.2	6.0	19.3
18§	F.P.	—	22	20½	Munton Bros. 10p	20½	−½	—	—	—	11.6
100	F.P.	13/5	102	94	New Darien Oil Trust	94	−1	—	—	—	—
—	F.P.	—	57	44	Do. Warrants	54	......	—	—	—	—
42	F.P.	15/5	45	38	Oil & Gas Production	39	......	—	—	—	—
4.2	P.P.	13/5	9	7½	Do. ($0.01 pd.)	9	......	—	—	—	—
§§	F.P.	—	19	12	✱Parkfield Fndrs. 5p	19	......	0.88	5.4	6.6	3.4
100	F.P.	—	101	98	T. R. Energy	98	......	—	—	—	—

FIXED INTEREST STOCKS

Issue price £	Amount Paid Up	Latest Renunc. Date	1981 High	1981 Low	Stock	Closing Price £	+ or −
77	F.P.	1/5	74	70	Cystic Fibrosis Res'ch In. Tst. 5% Deb. '86	70	......
‖	£20	27/3	102	97½	Iceland 14½% 016	97½	......
97¼	£10	—	11	10⅛	Leeds (City of) 13½% Red. 2006	10⅛	......
96	F.P.	24/7	112	102	Mid-Sussex Water 8% Pref. 1986	102½	......
‖	F.P.	20/3	170p	147p	Sterling Credit 8% Cnv. Red. Cum. Prf.	168p	−2
¶	F.P.	26/6	102½	102½	Sutton District Water 8% Pref.	102½	......
¶	£10	—	11	11	West Hampshire Water 8% Red. Prf. '86	11	......

"RIGHTS" OFFERS

Issue Price p	Am'unt paid up	Latest Renunc. Date ●	Latest Renunc. Date ■	1981 High	1981 Low	Stock	Closing Price p	+ or −
154	F.P.	9/3	22/5	206	171	Assoc. Dairies	206	+8
2	Nil	8/4	29/5	3½pm	2½pm	Barker & Dobson A.	2½pm	......
$A9	Nil	—	—	256pm	175pm	Broken Hill Prop.	256pm	−5
48	Nil	—	—	10½pm	8pm	I.M.I.	10½pm	+½
45p	F.P.	9/3	3/4	50	45	Paradise B.	48	+5
A1¾	Nil	—	—	47pm	33pm	Woodside	45pm	+1

Renunciation date usually last day for dealing free of stamp duty. *b* Figures based on prospectus estimate. *g* Assumed dividend and yield. *u* Forecast dividend: cover based on previous year's earnings. F Dividend and yield based on prospectus or other official estimate for 1979. Q Gross. T Figures assumed. ‡ Cover allows for conversion of shares not now ranking for dividend or ranking only for restricted dividends. § Placing price to public. pt Pence unless otherwise indicated. ¶ Issued by tender. ‖ Offered to holders of ordinary shares as a "rights." ** Issued by way of capitalisation. §§ Reintroduced. ¶¶ Issued in connection with reorganisation, merger or takeover. ‖‖ Introduction. □ Issued to former preference holders. ■ Allotment letters (or fully-paid). ● Provisional or partly-paid allotment letters. ★ With warrants. †† Dealings under special Rule. ✱ Unlisted Securities Market. ‡‡ London Listing. ‡ Resulting from debt settlement scheme. ‡‡ Units comprising 128 A Ord. & 8 12½% Cum. Pref.

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

	EQUITY GROUPS & SUB-SECTIONS (Figures in parentheses show number of stocks per section)	Fri., March 27, 1981 Index No.	Day's Change %	Est. Earnings Yield % (Max.)	Gross Div. Yield % (ACT at 30%)	Est. P/E Ratio (Net)	Thur. March 26 Index No.	Wed. March 25 Index No.	Tues. March 24 Index No.	Mon. March 23 Index No.	Year ago (approx.) Index No.	1981 High	1981 Low	Since Compilation High	Since Compilation Low
1	CAPITAL GOODS (212)	334.32	+0.2	11.54	4.78	10.69	333.52	329.93	330.43	327.07	227.91	334.32 (27/3)	272.28 (15/1)	334.32 (27/3/81)	50.71 (13/12/74)
2	Building Materials (26)	304.78	+0.5	14.77	5.69	8.13	303.36	299.30	297.21	294.01	221.01	304.78 (27/3)	236.82 (13/1)	304.78 (27/3/81)	44.27 (11/12/74)
3	Contracting, Construction (26)	564.31	+0.9	16.38	4.53	7.28	559.34	552.61	552.79	546.00	347.12	564.31 (27/3)	403.39 (8/1)	564.31 (27/3/81)	71.48 (2/12/74)
4	Electricals (27)	1055.85	−0.1	8.31	2.55	14.92	1056.47	1051.32	1057.39	1046.21	592.74	1057.39 (24/3)	888.13 (15/1)	1057.39 (24/3/81)	84.71 (25/6/62)
5	Engineering Contractors (11)	430.95	+0.6	13.18	6.00	9.57	428.47	425.06	426.76	427.29	270.16	430.95 (27/3)	374.44 (20/1)	430.95 (27/3/81)	64.39 (2/1/75)
6	Mechanical Engineering (72)	202.09	+0.3	13.64	6.21	9.28	201.48	197.89	198.22	196.42	154.78	202.09 (27/3)	162.47 (15/1)	211.08 (8/5/79)	45.43 (6/1/75)
8	Metals and Metal Forming (13)	155.96	+0.1	10.89	8.50	12.12	155.79	154.44	154.87	152.92	156.14	155.96 (27/3)	127.24 (14/1)	192.29 (4/5/79)	49.65 (6/1/75)
9	Motors (21)	95.13	+1.7	10.67	8.55	12.29	93.58	92.59	91.87	90.31	101.76	95.13 (27/3)	84.67 (23/1)	170.59 (15/1/69)	19.91 (6/1/75)
10	Other Industrial Materials (16)	350.42	—	11.98	5.86	9.97	350.43	344.56	344.45	341.78	0.00	350.43 (26/3)	277.55 (15/1)	350.43 (26/3/81)	277.55 (15/1/81)
21	CONSUMER GROUP (197)	263.37	+0.2	14.20	5.97	8.56	262.96	259.00	259.83	254.73	204.27	263.37 (27/3)	227.50 (14/1)	269.81 (4/5/79)	61.41 (13/12/74)
22	Brewers and Distillers (20)	288.82	+0.6	16.04	6.34	7.40	286.96	278.48	281.39	276.48	254.90	288.82 (27/3)	244.42 (13/1)	306.45 (8/7/80)	69.47 (13/12/74)
25	Food Manufacturing (22)	245.11	−0.2	16.33	6.47	7.26	245.50	243.50	242.57	239.39	183.95	245.50 (26/3)	204.17 (14/1)	245.50 (26/3/81)	59.67 (11/12/74)
26	Food Retailing (14)	511.42	−0.4	8.83	3.16	13.38	513.68	505.68	503.86	490.23	289.02	513.68 (26/3)	440.89 (11/1)	513.68 (26/3/81)	54.25 (11/12/74)
27	Health and Household Products (7)	276.94	—	9.68	5.18	12.28	277.07	272.96	278.47	270.48	194.04	278.47 (24/3)	245.38 (14/1)	291.13 (14/9/78)	175.38 (28/5/80)
29	Leisure (22)	397.20	—	13.25	5.62	9.41	397.20	395.73	396.16	390.94	283.50	397.20 (27/3)	327.38 (16/1)	397.20 (27/3/81)	54.83 (9/1/75)
32	Newspapers, Publishing (12)	488.83	+1.2	17.62	6.56	7.40	482.95	477.15	475.18	463.51	394.36	488.83 (27/3)	419.04 (15/1)	492.56 (8/5/79)	55.08 (6/1/75)
33	Packaging and Paper (15)	138.44	+0.3	22.02	8.35	5.28	138.06	133.44	134.32	130.15	123.13	138.44 (27/3)	108.85 (14/1)	155.65 (14/9/78)	43.46 (6/1/75)
34	Stores (44)	265.67	−0.1	11.14	4.76	11.77	265.91	262.39	261.89	255.77	209.35	265.91 (26/3)	238.15 (15/1)	273.48 (4/5/79)	52.63 (6/1/75)
35	Textiles (21)	146.36	—	15.01	9.12	9.00	146.41	144.04	144.90	144.46	119.86	146.41 (26/3)	122.37 (19/1)	235.72 (17/1/67)	62.66 (11/12/74)
36	Tobaccos (3)	216.52	+1.9	26.25	10.75	4.34	212.56	211.41	213.54	210.58	197.58	229.47 (27/2)	193.57 (19/1)	339.16 (2/8/72)	94.34 (13/6/62)
39	Other Consumer (17)	268.20	−0.3	9.62	7.18	13.10	269.03	264.33	263.93	262.06	0.00	269.03 (26/3)	231.28 (4/2)	269.03 (26/3/81)	231.28 (4/2/81)
41	OTHER GROUPS (79)	217.29	+0.2	14.14	6.98	8.75	216.96	214.43	214.66	212.52	192.65	220.58 (2/1)	203.40 (13/3)	234.76 (8/5/79)	58.63 (6/1/75)
42	Chemicals (15)	252.13	+0.2	12.84	8.28	9.88	251.61	249.01	250.47	247.85	287.41	299.29 (2/1)	235.35 (13/3)	329.77 (4/5/79)	71.20 (1/12/74)
44	Office Equipment (6)	115.34	+2.2	16.14	7.20	7.35	112.89	110.50	109.97	108.48	106.63	115.34 (27/3)	93.19 (14/1)	246.06 (1/9/72)	45.34 (2/1/75)
45	Shipping and Transport (13)	607.30	+0.3	12.50	6.09	9.79	605.60	600.50	599.40	595.87	444.75	607.30 (27/3)	518.82 (15/1)	617.88 (22/8/80)	90.80 (29/6/62)
46	Miscellaneous (45)	284.77	−0.5	15.62	5.93	7.87	286.14	282.75	282.42	279.55	226.25	286.14 (26/3)	249.71 (19/1)	287.99 (31/7/80)	60.39 (6/7/75)
49	INDUSTRIAL GROUP (488)	281.13	+0.2	13.18	5.65	9.29	280.60	276.96	277.59	273.48	215.89	281.13 (27/3)	241.24 (15/1)	281.13 (27/3/81)	59.01 (13/12/74)
51	Oils (12)	816.07	−0.1	22.71	6.92	5.07	816.79	805.18	822.71	814.67	710.59	923.71 (2/1)	805.18 (25/3)	1065.24 (19/11/80)	87.23 (29/5/62)
59	500 SHARE INDEX	323.74	+0.1	15.04	5.89	7.99	323.30	319.02	320.96	316.53	255.03	323.74 (27/3)	290.43 (14/1)	329.58 (21/11/80)	63.49 (13/12/74)
61	FINANCIAL GROUP (118)	254.30	+0.3	—	5.48	—	253.45	251.71	252.60	251.11	185.21	254.30 (27/3)	227.09 (19/1)	260.37 (28/10/80)	55.88 (13/12/74)
62	Banks (6)	236.52	+0.2	39.56	7.63	3.02	236.02	233.82	230.66	229.35	203.54	249.68 (5/1)	220.84 (11/3)	288.32 (20/7/72)	62.44 (12/12/74)
63	Discount Houses (10)	304.79	−0.8	—	6.08	—	307.24	307.62	310.26	310.55	213.34	314.03 (20/3)	290.51 (15/1)	314.03 (20/3/81)	81.40 (10/12/74)
64	Hire Purchase (4)	271.72	−0.2	8.28	4.57	16.70	272.26	274.53	273.84	274.25	185.99	274.53 (25/3)	194.82 (8/1)	433.74 (4/5/72)	38.83 (11/12/74)
65	Insurance (Life) (10)	265.24	−0.4	—	5.28	—	266.27	265.91	274.52	272.82	160.73	274.52 (24/3)	222.74 (7/1)	274.52 (24/3/81)	44.88 (2/1/75)
66	Insurance (Composite) (9)	163.97	−0.7	—	7.34	—	165.15	164.08	165.53	165.48	119.04	168.60 (19/3)	142.06 (19/1)	183.32 (18/9/80)	43.96 (13/12/74)
67	Insurance Brokers (9)	352.34	+1.9	12.96	6.63	10.40	345.66	342.74	346.14	345.71	280.82	361.72 (5/3)	294.21 (20/1)	372.27 (11/8/78)	65.86 (16/12/74)
68	Merchant Banks (13)	157.51	+0.3	—	4.97	—	156.97	155.02	154.30	153.17	98.94	157.51 (27/3)	143.07 (20/1)	278.57 (1/5/72)	31.21 (7/1/75)
69	Property (46)	508.26	+1.4	2.95	2.48	46.99	501.16	496.00	497.32	491.76	353.48	508.26 (27/3)	435.73 (16/1)	508.26 (27/3/81)	56.01 (20/4/65)
70	Miscellaneous (11)	172.66	—	18.28	6.02	6.72	172.60	173.46	172.16	170.99	126.95	180.91 (2/3)	165.30 (19/1)	303.18 (18/5/72)	33.29 (17/12/74)
71	Investment Trusts (109)	297.49	+0.2	—	5.17	—	296.78	294.29	294.61	293.60	203.99	297.49 (27/3)	271.01 (23/1)	298.64 (29/10/80)	71.63 (13/12/74)
81	Mining Finance (3)	239.30	+0.8	14.14	5.61	8.39	237.46	234.10	236.07	233.14	178.18	239.30 (27/3)	200.76 (6/2)	277.15 (30/10/80)	66.31 (30/9/74)
91	Overseas Traders (20)	450.07	−0.1	11.82	6.57	10.42	450.37	446.98	453.07	451.61	391.85	453.79 (19/2)	420.28 (14/1)	462.79 (22/10/80)	97.37 (6/1/75)
99	ALL-SHARE INDEX (750)	309.51	+0.2	—	5.78	—	308.93	305.33	307.02	303.51	238.52	309.51 (27/3)	278.20 (14/1)	313.07 (21/11/80)	61.92 (13/12/74)

FIXED INTEREST PRICE INDICES

	British Government	Fri. March 27	Day's change %	Thur. March 26	xd adj. today	xd adj. 1981 to date
1	5 years	108.97	−0.03	109.01	—	2.48
2	5-15 years	112.50	+0.12	112.65	0.30	2.97
3	Over 15 years	117.75	+0.30	117.85	0.46	2.77
4	Irredeemables	130.30	+0.10	130.16	—	1.78
5	All stocks	112.85	+0.14	112.94	0.25	2.69
6	Debentures & Loans	88.40	+0.03	88.38	—	2.87
7	Preference	68.48	—	68.48	—	2.49

FIXED INTEREST YIELDS

British Govt. Av. Gross Red.

			Fri. March 27	Thur. March 26	Year ago (approx.)	1981 Highs	1981 Lows
1	Low Coupons	5 years	11.41	11.38	13.21	11.98 (8/1)	11.20 (20/3)
2		15 years	11.95	11.97	13.04	12.54 (16/1)	11.86 (20/3)
3		25 years	12.03	12.05	13.04	12.66 (6/3)	11.88 (6/1)
4	Medium Coupons	5 years	13.08	13.04	15.14	13.65 (16/1)	12.91 (20/3)
5		15 years	13.43	13.44	14.66	14.13 (16/1)	13.32 (20/3)
6		25 years	13.11	13.14	14.46	13.89 (16/1)	13.03 (20/3)
7	High Coupons	5 years	13.08	13.03	15.19	13.71 (15/1)	12.93 (20/3)
8		15 years	13.63	13.65	14.98	14.35 (16/1)	13.54 (20/3)
9		25 years	13.22	13.26	14.85	14.10 (16/1)	13.15 (20/3)
10	Irredeemables†		11.39	11.39	12.50	11.89 (6/3)	11.35 (20/3)
11	Debs & Loans	5 years	14.00	14.02	15.70	14.81 (16/1)	13.80 (12/3)
12		15 years	14.25	14.26	15.41	14.67 (16/1)	14.16 (20/3)
13		25 years	14.25	14.27	15.11	14.57 (6/3)	14.17 (23/3)
14	Preference†		14.29	14.29	15.79	14.64 (2/1)	14.28 (24/3)

Equity section or group	Base date	Base value	Equity section or group	Base date	Base value
Other Industrial Materials	31/12/80	287.41	Miscellaneous Financial	31/12/70	128.06
Other Consumer	31/12/80	238.14	Food Manufacturing	29/12/67	114.13
Health/Household Prods.	30/12/77	261.77	Food Retailing	29/12/67	114.13
Other Groups	31/12/74	63.75	Insurance Brokers	29/12/67	96.67
Overseas Traders	31/12/74	100.00	Mining Finance	29/12/67	100.00
Engineering Contractors	31/12/71	153.84	All Other	10/4/62	100.00
Mechanical Engineering	31/12/71	153.84	British Government	31/12/75	100.00
Office Equipment	16/1/70	128.20	Debs. & Loans	31/12/77	100.00
Industrial Group	31/12/70	128.20	Preference	31/12/77	76.72

† Flat yield. A list of the constituents is available from the Publishers, The Financial Times, Bra[illegible] by post 26½p.

UNIT TRUST SERVICE

OFFSHORE & OVERSEAS—contd.

Craigmount Fixed Int. Mngrs. (Jersey)
P.O. Box 195, St. Helier, Jersey. 0534 27561
Gilt Fund (Jsy.) 96.8 96.9 — 13.93
Valued weekly Wednesday.

BWS Deutsche Ges. F. Wertpapiersp.
Grunebergweg 113, 6000 Frankfurt
Investa DM30.70 32.30 −0.20 —

Delta Group
P.O. Box 3012, Nassau, Bahamas
Delt. Inv. March 24 $4.46 4.68 +0.25 —

Deutscher Investment-Trust
Postfach 2685 Biebergasse 6-10 6000 Frankfurt
Concentra DM16.38 17.30 −0.18 —
Int. Rentenfonds DM57.59 61.30 −0.25 —

Dreyfus Intercontinental Inv. Fd.
P.O. Box N3712, Nassau, Bahamas.
NAV Mar. 24 US$31.36 33.55 — —

Emson & Dudley Tst. Mgt. Jsy. Ltd.
P.O. Box 73, St. Helier, Jersey. 0534 73933
E.D.I.C.T. 158.5 170.3 +2.3 2.20

The English Association
4 Fore Street, EC2. 01-588 7081
E. A. Income Fund* 62.90 67.00 — 7.46
E. A. Sterling* £67.56 67.60 — —
E. A. Equity* £68.12 72.47 — 1.72
Wardgate Cm. Fd.** £17.39 18.09 — 2.87
*Next dealing April 1. **Next dealing March 31.

Eurobond Holdings N.V.
Pietermaai 15, Willemstad, Curacao.
London Agents: Intel 15 Christopher St., EC2. Tel: 01-247 7243. Telex 8814408.
Euro Hldgs. US$19.60 20.19 — 9.20

S.G. Europe Obligations S.A.
9, Avenue de la Liberte, Luxembourg
London Agent: FFS, Salisbury Hse, London Wall EC2M 5TA. Tel. 01-920 0776 Telex 887281.
Europe-Obligations US$43.77 −0.29 1.94

F & C Mgmt. Ltd. Inv. Advisers
1, Laurence Pountney Hill, EC4. 01-623 4680
Centurary Fd. US$11.75 — 1.19
F. & C. Oriental Fd. US$23.04 — —
Prices March 18. Weekly dealings.

Fidelity International Ltd.
P.O. Box 670, Hamilton, Bermuda.
8, Queensway Hse., Queen St., St. Helier, Jersey, C.I. 0534 71696
American Assets US$40.49 — 1.18
Am. Vals. Com. Pf. $3* $100.75 — —
American Vals. Com.* $8.92 — —
Dollar Savings Trust US$77.49 — 14.66
Far East US$33.51 −0.36 —
International US$46.19 +0.81 —
Pacific US$102.16 — —
World US$26.15 +0.26 —
Gilt Fund 24.1 24.3 +0.1 12.86
*Prices at March 3.

First Viking Commodity Trusts
10-12 St. George's St., Douglas, IoM. 0624 25015
Fst. Vik. Cm. Tst. 26.3 27.7 — 5.90

Fleming Japan Fund S.A.
37, rue Notre-Dame, Luxembourg
Fleming March 24 US$72.90 — —

Frankfurt Trust Investment—GmbH
Neue Mainzer Strasse 74-76, D-6000 Frankfurt
FT-Interzins DM37.46 40.94 −0.01 —
Frankft. Effekt. Fd. DM51.28 53.98 +0.11 —

Free World Fund Ltd.
Butterfield Bldg., Hamilton, Bermuda.
NAV Feb. 27 US$145.95 — —

G.T. Management Ltd.
Park Hse., 16 Finsbury Circus, London EC2
Tel: 01-628 8131. TLX: 886100
London Agents for:
Anchor 'B' Units US$1.84 1.98 — 1.14
Anchor Gilt Edge £9.47 9.53 +0.05 13.33
Anchor Int. Fd. US$8.98 9.22 — 1.14
Anchor In. Jsy. Tst. 43.8 46.7 +2.2 2.57
Berry Pac Fd. US$64.80 — 0.77
Berry Pac Strlg. £3.52 3.681 — 1.13
G.T. Asia Fd. HK$21.25 — 1.18
G.T. Asia Sterling £27.34 28.46 — 1.46
G.T. Australia Fd. A$38.44 — 0.75
G.T. Bond Fund US$12.03 −0.15 11.22
G.T. Dollar Fd. US$13.81 +0.75 1.09
G.T. Dir. (Strlg.) Fd. £14.67 15.28 +0.94 1.02
G.T. Invest. Fd. US$18.39 −0.07 0.54
G.T. Japan Small Cos. US$17.07 — —
Marianne (STG) Fd. £10.61 11.20 — 3.25
G.T. Technology Fd. US$24.03 — —
G.T. Pacific Fd. US$16.25 −0.20 2.15
G.T. Asean Growth Fd. US$11.27 12.06 +0.12 0.44

Gartmore Invest. Ltd. Ldn. Agts.
2, St. Mary Axe, London, EC3. 01-283 3531

Gartmore Fund Managers (C.I.) Ltd. (a) (h)
41, Broad St., St. Helier, Jersey. 0534-73741
Gilt Fund (Jersey) 91.0 96.0 — 12.75

Gartmore Fund Managers (Far East) Ltd. (a)(h)
1503 Hutchison Hse., 10 Harcourt Rd., H. Kong
Australian Tst. US$11.698 12.497 — —
HK & Pac. U. Tst. HK$7.682 8.188 — 2.60
Japan Fd. US$25.384 27.183 — 0.60
N. American Tst. US$23.652 25.260 — 1.00
Intl. Bond Fund US$11.400 12.010 +0.180 13.30

Gartmore Fund Managers (IOM) (a)
P.O. Box 32 Douglas, Isle of Man. Tel. 0624 23911
Gartmore Intl. Inc. 23.6 25.1 — 12.50
Gartmore Intl. Grth. 134.2 142.8 — 0.50

Assicurazioni GENERALI S.p.A.
P.O. Box 132, St. Peter Port, Guernsey, C.I.
Sterling Managed Fd. £107.75 +2.50 —

Granville Management Limited
P.O. Box 73, St. Helier, Jersey. 0534 73933
Granville Inv. Tst. £6.81 7.16 — 5.28
Next dealing day April 15.

Guinness Mahon Fd. Mgrs. (Guernsey)
PO Box 188, St. Peter Port, Guernsey. 0481 23506.
Intl. Fund $21.57 22.28 — 10.10
Prices at Mar. 25. Next dealing April 30.

Hambro Pacific Fund Mgmt. Ltd.
2110, Connaught Centre, Hong Kong
Far East March 25 HK$25.88 27.31 — —
Japan Fund March 27 US$10.44 10.98 +0.14 —

Hambros Fd. Mgrs. (C.I.) Ltd.
P.O. Box 86, Guernsey. 0481-26521
†Capital Reserve Fd. £12.95 12.95 — 0.22
C.I. Fund 204.1 217.4 — 3.65
Special Sits. Fund 71.6 75.4 — 2.52
Intnl. Bond US$99.58 104.82 — 9.96
Int. Equity US$17.73 18.66 — 0.80
Int. Svgs. 'A' $US 1.24 1.31 — —
Int. Svgs. 'B' 1.83 1.93 — —
Prices on March 25. Next dealing April 1.
†Excludes initial charge on small orders.

Henderson Admin. (Guernsey) Ltd.
7 New St., St. Peter Port, Guernsey 0481 26541/2
American (US cents) 134.7 141.8 — —

Henderson Baring Group
801, Gloucester, 11, Pedder, Hong Kong
Japan Fund* Mar. 25 US$30.15 31.45 — —
Japan Tch.* Mar. 23 US$18.82 19.63 — —
Malay Singp.* Mar. 24 US$19.69 21.00 — —
Pacific Fnd.* Mar. 25 US$18.773 19.262 — —
Bond Fd.* Mar. 26 US$10.480 10.556 −0.005 9.00
PO Box 71, 7 New St., Peter Port, Guernsey, CI.
Gilt Fd.† £9.90 10.00 — 13.00
*Inclusive of Preliminary charge. †Weekly dealings.

Hill-Samuel & Co. (Guernsey) Ltd.
8 LeFebvre St., St. Peter Port, Guernsey, C.I.
Guernsey Tst. 197.6 211.4 −0.2 3.05

Hill Samuel Invest. Mgmt. Intnl.
P.O. Box 63, Jersey. 0534 27381.
HS Channel Is. Fd. 145.7 155.4 — 3.25
H.S. Fixed Int. Fd. 94.0 99.0 — 12.50
Box 2622, Berne, Switzerland. Telex 33425.
H.S. Overseas Fd. US$25.59 26.61 −0.21 —
CSF Fd. (Acc.) SF18.95 18.96 −0.01 —
Crossbow Fd. SF6.81 6.93 −0.06 —
ITF Fd. (Acc.) US$14.06 14.32 −0.06 —

N.V. Interbeheer
P.O. Box 526, Delft, Holland
Esmeralda (Iss. Price) DFL67.49 +0.51 2.67

International Pacific Inv. Mgmt. Ltd.
P.O. Box R237, 56, Pitt St., Sydney, Aust.
Javelin Equity Tst. A$4.00 4.12 +0.13 5.00

Jardine Fleming & Co. Ltd.
46th Floor, Connaught Centre, Hong Kong
Jardine J'pn. Fd. Y2,150 — 0.7
Do. (Accum.) Y2156 — —
J.F. Japan Small Co. Y12608 — —
Jardine Estn. Tst. HK$97.38 — 1.30
Intl. Pac. Secs. (Inc.) HK$27.83 — 0.70
Do. (Accum.) HK$28.95 — —
Jardine Flem Int. HK$26.62 — 0.40
Jardine S.E.A. US$41.22 — 1.10
J.F. Cur. & Bd. Fd. (Inc.) US$11.50 — 6.60
Do. (Accum.) US$12.80 — —
Japan & Pacific Cur/Tst. US$12.11 — 5.0
NAV March 20.
London Agents: Robt. Fleming & Co. Tel: 01-283 2400

Leopold Joseph & Sons (Guernsey)
Hirzel Ct., St. Peter Port, Guernsey. 0481-26648.
L.J. Sterling Fund £12.95 12.96 — —

Kemp-Gee Management, Jersey Ltd.
1 Charing Cross, St. Helier, Jersey. 0534 73741
SKG Capital Fund 148.9 153.4 — —
KG Income Fund 52.7 54.4 — 10.52
Gilt Bond £1.130 1.190 — —

Keyser Ullmann Ltd.
25, Milk Street, EC2V 8JE. 01-606 7070
Central Assets £188.37 188.40 −0.44 —

King & Shaxson Mngrs.
1, Charing Cross, St. Helier, Jersey. (0534) 73741
Valley Hse., St. Peter Port, Grnsy. (0481) 24706
1 Thomas Street, Douglas, I.O.M. (0624) 4856
Gilt Fund (Jersey) 8.35 8.40 — 13.00
Gilt Trust (I.o.M.) 96.2 98.6 — 13.00
Gilt Fnd. Guernsey 8.49 8.54 — 13.00
Intl. Govt. Secs. Tst.
First Sterling £13.97 14.06 — —
First Intl. 215.52 216.72 — —

Kleinwort Benson Group
20, Fenchurch St., EC3. 01-623 8000
Guernsey Inc. 87.6 93.2 — 5.16
Do. Accum. 118.6 126.1 — 5.16
K.B. Eurobond Fd. $8.83 8.99 — 10.25
K.B. Far East Fd. US$25.35 — 1.78
K.B. Gilt Fund £10.19 10.25 — 12.00
K.B. Int. Bd. Fd. Inc. US$99.97 — 10.03
K.B. Int. Bd. Fd. Acc. US$107.89 — 10.03
K.B. Intl. Fund $17.67 — 1.98
K.B. Japan Fund US$47.08 — 0.53
K.B. Sterl. Asset Fd. £12.40 12.42 — —
K.B. U.S. Gwth. Fd. US$20.70 — 1.81
Signet Bermuda US$7.69 — 1.95
Transatlantic Fd. US$72.27 — 2.18

Kredietbank N.V. (Belgium)
Arenbergstraat 7, B-1000 Brussels.
Eurinvest NAV Fr.1,183 +10 —

Lazard Brothers & Co. (Jersey) Ltd.
P.O. Box 108, St. Helier, Jersey, C.I. 0534 37361
Laz. Bros. Int. Cap. US$12.65 13.46 — 0.30
Laz. Bros. Int. Inc. 1021.05 1024.54 — 15.0

Lloyds Bk. (C.I.) U/T Mgrs.
P.O. Box 195, St. Helier, Jersey. 0534 27561
Lloyds Tst. O'seas 76.2 81.0 — 1.39
Next dealing April 2.
Lloyds Trust Gilt £9.74 9.73 — 12.57
Next dealing April 1.

Lloyds Bank International, Geneva
P.O. Box 438, 1211, Geneve 11 (Switzerland).
Lloyds Int. Growth SF643.50 707.00 — 0.60
Lloyds Int. Income SF279.00 290.00 — 6.20

M & G Group
Three Quays, Tower Hill EC3R 6BQ. 01-626 4588
Atlantic March 24 US$7.10 7.46 — —
Aust. Ex. March 25 US$3.33 3.70 — —
Gold Ex. Inc. Mar. 25 US$42.18 44.40 — 11.08
Gold Ex. Acc. US$56.75 59.72 — 11.08
Island 168.5 179.3 +0.5 3.78
(Accum Units) 260.0 276.6 +0.7 3.78

Management International Ltd.
Bk. of Bermuda Bldg., Bermuda. 809-295-4000
Bda. Intl. Bd. Fd. Cap. US$12.02 — —
Bda. Intl. Bd. Fd. Inc. US$11.11 — 12.00
Prices Mar. 20. Next dealing Mar. 30.

Midland Bank Tst. Corp. (Jersey) Ltd.
28-34, Hill St., St. Helier, Jersey. 0534 36281
Midland Drayton Gilt. 99.8 100.3 +0.6 11.96

Samuel Montagu Ldn. Agents
114, Old Broad St., EC2. 01-588 6464
Apollo Fd. Mar. 25 SF73.65 79.93 — 1.74
Japfest March 15 HK$24.38 26.30 — 3.64
117 Group March 2 US$15.34 16.50 — 2.03
117 Jersey March 18 7.87 8.52 — 1.48
117 Jsey O's Mar. 11 £5.80 6.11 — 3.43
117 Stg. Res. Mar. 24 £10.39 10.41 — —

Murray, Johnstone (Inv. Adviser)
163, Hope St., Glasgow, C2. 041-221 5521
Hope St. Mar. 15 US$47.89 — —
Murray Fund Mar. 15 US$21.49 — —
Pacific Fd. Feb. 27 US$5.65 — —

Nat. Westminster Jersey Fd. Mgrs. Ltd.
45 La Motte St., St. Helier, Jersey 0534 36241
High Income Fund 48.6 50.0 — 12.00
Equity Fund 63.4 66.0 — 2.95
International Bond* 47.6 49.0 — 10.41
*Sub. day every Thurs.

Negit S.A.
10a Boulevard Royal, Luxembourg
NAV March 20 US$18.66 — —

N.E.L. International Ltd.
P.O. Box 119, St. Peter Port, Guernsey, C.I.
Sterling Deposit 52.6 55.3 — —
Sterling Fixed Interest 52.5 55.3 — —
Sterling Managed 51.5 56.0 — —
Intl. Fixed Interest 53.8 58.5 — —
Intnl. Managed 52.3 56.8 — —

Pacific Basin Fund
10a Boulevard Royal, Luxembourg.
NAV US$23.29 +0.03 —
Inv. Adv.: M. & G. Inv. Mngt. Ltd., London.

Phoenix International
PO Box 77, St. Peter Port, Guern. 0481 26741
Inter-Dollar Fund US$3.08 3.32 — —
Far East Fund US$2.57 2.78 — —
Intl. Currency Fund US$1.63 1.76 — —
Dollar Fxd. Int. Fund. US$2.29 2.48 — —
Ster. Exempt Gilt Fd. £1.46 1.50 — —

Providence Capitol Life Ass. (C.I.)
PO Box 121, St Peter Port, Guernsey 0481 26726/9
Sterling Bond Fd. 48.6 51.0 — —
Sterling Equity Fd. 69.5 73.0 — —
Intnl. Bond Fd. US$0.95 1.00 — —
Intnl. Equity Fd. US$1.17 1.23 — —
Prices at March 25. Next dealing April 1.

Quest Fund Mngmnt. (Jersey) Ltd.
PO Box 194, St. Helier, Jersey. 0534 27441
Quest Stlg. Fxd. Int. £0.764 0.809 — 12.360
Quest Intl. Secs. $1.187 1.277 — 1.25
Quest Intl. Bd. US$0.821 0.869 — 11.51
Prices on March 25. Next dealing April 1.

Quilter/Heinold Commodities
31-45, Gresham Street, EC2V 7LH. 01-600 4177
Resource Fund Intl. March 2. NAV US$1212.58.
*Next dealing date April 1.

RBC Investment Managers Limited
PO Box 48, St. Peter Port, Guernsey. 0481-23021.
Intl. Income Fd. US$9.98 10.61 — —
Intl. Capital Fd. US$10.49 11.37 +0.15 —
North America Fd. US$4.78 5.23 +0.07 —

Raminco Managers Ltd.
P.O. Bx. 1549, Hmltn, Bermuda. (809-29) 2-7979
RAMINCO Mar. 2 $8.93 9.21 — —

Richmond Life Ass. Ltd.
4 Hill Street, Douglas, I.O.M. 0624 23914
(x)The Silver Trust 227.7 233.1 +5.8 —
Do. Diamond Bd. 101.7 107.1 — —
Irish Gilt Bond 102.7 109.8 −1.0 13.81
Sterling Deposit Bd. 128.62 135.40 — 12.24
Atlas Gilt & Com. Fd. 96.1 101.2 — —
UK Gilt Fund 116.6 122.7 +0.6 —
Sapphire Trust 107.3 112.9 — —
Petroman Oil Trust 101.4 106.6 — —

Rothschild Asset Management (C.I.)
P.O. Box 58, St. Julians Ct., Guernsey. 0481 26331
O.C. America Fd.† US$2.71 2.88 — 0.59
OCSm. Co.*** 111.2 118.2 — 2.74
O.C. Commodity* 90.3 96.0 — 7.50
O.C. Dir. Comdty.† US$45.72 48.63 — 1.52
O.C. Hong Kg. Fd.† HK$37.77 40.18 — —
O.C. Sterling Fd.** £13.416 +0.014 —
**O.C. International Reserves Limited
Bel. Francs (Fin.) 644.590 | Italian Lira 22,639
Canadian $ 26.935 | Singapore $ 53.440
D-Mark 42.145 | £ Sterling 10.970
Dutch Guilder 42.185 | Swiss Francs 41.069
French Francs 106.105 | U.S. $ 21.865
*Prices on Mar. 13. Next dealing Mar. 31.
†Prices on Mar. 23. Next dealing April 7.
**Daily dealings. ***Mar. 31.

Rothschild Asset Mgt. (Bermuda)
P.O. Box 664, Bk. of Bermuda Bld., Bermuda
Reserve Assets Fd. US$9.00 9.21 +0.01 —
Prices on Mar. 23. Next dealing Mar. 31.

Save & Prosper International
Dealing to:
P.O. Box 73, St. Helier, Jersey 0534 73933
Fixed Interest Funds
Deutschmark Bd.**‡ DM8.71 9.23 — 5.96
Dllr. Fxd. Int.**‡ US$7.97 8.47 — 8.65
St. Fixed***‡ 108.7 115.0 +0.3 12.17
Yen Bond Y1,080 1,137 — 4.40
Equity Funds
Channel Capital‡ 89.2 93.9 +1.2 2.34
Internatl. Gr.*‡ US$12.5 13.58 — —
Far Eastern*‡ US$19.14 20.70 — —
North American*‡ US$7.22 7.81 — —
Sepro**‡ US$20.14 22.01 — —
Trust Channel Isl.‡ 81.3 85.6 +0.2 4.99
Commodity Funds
Commodity****‡ £101.3 116.4 — —
Deposit Funds
St. Deposit*****‡ 135.8 135.9 — 0.18
*Prices on March 23. **March 25. ***March 20. ****March 26. ‡Weekly dealings. †Daily dealings.

Schroder Life Group
Enterprise House, Portsmouth. 0705 27733
International Funds
£Equity 115.3 122.6 — —
$Equity US$2.420 2.574 — —
£Fixed Interest 185.1 196.9 — —
$Fixed Interest US$1.280 1.361 — —
£Managed 151.9 160.6 — —
$Managed US$1.874 1.993 — —

Schroder Mngt. Services (Jersey) Ltd.
P.O. Box 195, St. Helier, Jersey. 0534 27561
Sterling Money Fd. £10.7127 10.7129 — —
Next subscription day April 1.

J. Henry Schroder Wagg & Co. Ltd.
120, Cheapside, EC2. 01-588 4000
Am. Inv. Tst. Mar. 18 US$20.44 — 1.72
Asian Fd. Mar. 16 US$26.15 27.27 — 2.38
Cheapside March 26 US$21.82 — −0.05 1.90
Darling Fd. March 27 A$3.77 4.00 −0.02 4.20
Japan Fund Mar. 18 US$10.26 11.02 — 0.91
Trafalgar Fd. Feb. 28 US$259.40 — —

Sentry Assurance International Ltd.
P.O. Box 1776, Hamilton 5, Bermuda.
Managed Fund US$4.9744 5.4718 — —

Singer & Friedlander Ldn. Agents.
20, Cannon St., EC4. 01-248 9646
Dekafonds 22.22 23.39 — 6.84
Tokyo Trust March 3 US$40.70 — 2.21

Standard Chartered Intl. Bd. Fd.
37 rue Notre-Dame, Luxembourg.
NAV March 23 US$9.98 — —

Stronghold Management Limited
P.O. Box 315, St. Helier, Jersey. 0534-71460
Commodity Trust 159.17 167.55 — —

Surinvest (Jersey) Ltd. (x)
Queens Hse., Don Rd., St. Helier, Jsy. 0534 27349
American Ind. Tst. £5.47 5.59 +0.01 —
Copper Trust £12.41 12.72 +0.22 —
Jap. Index Tst. £6.85 7.00 −0.04 —

Surinvest Trust Managers Ltd.
4, Hill Street, Douglas, Isle of Man 0624 23914
The Coin Trust 112.7 118.6 — —

TSB Unit Trust Managers (C.I.) Ltd.
10, Wharf St., St. Helier, Jersey (CI). 0534 73494
TSB Jersey Fund 57.2 60.2 — 4.78
TSB Guernsey Fund 57.2 60.2 — 4.78
Prices on March 25. Next sub. day April 1.

TSB Gilt Fund Managers (C.I.) Ltd.
10 Wharf St., St. Helier, Jersey (CI). 0534 73494
TSB Gilt Fund 95.0 98.0 — 14.29
TSB Gilt Fd. (Jsy.) 95.0 98.0 — 14.29
Prices on March 25. Next sub. day April 1.

Tokyo Pacific Holdings N.V.
Intimis Management Co. N.V., Curacao.
NAV per share March 23 US$95.32.

Tokyo Pacific Hldgs. (Seaboard) N.V.
Intimis Management Co. N.V., Curacao.
NAV per share March 23 US$69.50.

Tyndall Group
P.O. Box 1256 Hamilton 5, Bermuda, 2-2760
Overseas Mar. 25 US$1.63 1.72 — 6.00
(Accum. Units) US$2.99 3.14 — —
2 New St., St. Helier, Jersey. 0534 37331/3
TOFSL March 26 £11.10 11.90 — 2.10
(Accum. shares) £19.05 20.40 — —
American Mar. 26 127.4 136.0 — 2.39
(Accum. shares) 137.6 146.8 — —
Far Eastern Mar. 26 146.4 157.0 — 1.43
(Accum. shares) 154.4 165.6 — —
Jersey Fund Mar. 25 128.2 137.2 — 8.34
(Non-J. Acc. Uts.) 227.2 243.2 — —
Gilt Fd. March 25 101.4 103.4 — 11.60
(Accum. Shares) 180.6 184.0 — —
30, Athol St., Douglas, Isle of Man. 0624 24111
High Inc. Gilt. Mar. 25 108.4 110.8 — 14.16
(Accum Shares) 121.4 124.0 — —

Unilife Assurance (Overseas) Ltd.
P.O. Box 1388, Hamilton 5-31, Bermuda
Internl. Mngd. Fd. US$1.07 — —

Union-Investment-Gesellschaft mbH
Postfach 16767, D 6000 Frankfurt 16.
Unifonds DM15.23 16.00 −0.10 —
Unirak DM47.25 49.65 +0.10 —
Unirenta 33.88 34.90 — —

van Cutsem & Associates Ltd.
42, Essex Street, London, WC2 01-353 6845
PanAmer. O's. Fd. US$116.61 — —

S. G. Warburg & Co. Ltd.
30, Gresham Street, EC2. 01-600 4555
Energy Int. March 26 US$38.65 −0.40 —
Merc. Eurobd. Mar. 25 11.94 12.05 — 6.44
Merc. Mny. Mar. 23 £13.73 13.75 — —
Select Rk. Mar. 17 15.31 15.86 — —

Warburg Invest. Mngt. Jrsy. Ltd.
7 Library Place, St. Helier, Jsy. CI 0534 37217
Merc. Cmn Feb. 26 £13.73 14.08 — 2.77
Metal Tst. Mar. 19 £11.71 12.00 — —
SMI Ltd. March 26 £13.27 13.61 −0.01 2.72
Merc. Trn. Mar. 20 £12.98 13.31 — 3.83

Wardley Investment Services Ltd.
4th Floor, Hutchison House, Hong Kong
Wardley Trust HK$27.74 28.40 — 2.72
Wardley Nikko As. Fd. US$46.81 47.72 — 1.68
Wardley Bond Trust US$9.76 9.90 — 8.69
Wardley Japan Trust US$18.80 19.20 — 0.52

World Wide Growth Management
10a, Boulevard Royal, Luxembourg
Worldwide Gth Fd US$38.01 — −0.02 —
Inv. Adv.: M. & G. Inv. Mngt., Ltd., London.

Wren Commodity Management Ltd.
10, St. George's St., Douglas IoM 0624 25015
Wren Commod. Tst. 48.8 49.9 — —
Chinese Fund 100.1 101.1 — —

NOTES

Prices are in pence unless otherwise indicated. Yields % (shown in last column) allow for all buying expenses. a Offered prices include all expenses. b Today's prices. c Yield based on offer price. d Estimated. g Today's opening price. h Distribution free of UK taxes. p Periodic premium insurance plans. s Single premium insurance. x Offered price includes all expenses except agent's commission. y Offered price includes all expenses if bought through managers. z Previous day's price. ♥ Net of tax on realised capital gains unless indicated by ♦. ¶ Guernsey gross. # Suspended. ♦ Yield before Jersey tax. † Ex-subdivision. ## Only available to charitable bodies.

AUTHOR
UNIT
TRUSTS

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FT UNIT TRUST INFORMATION SERVICE

AUTHORISED UNIT TRUSTS

Abbey Unit Tst. Mngrs. (a)
72-80, Gatehouse Rd., Aylesbury 0296 5941
Abbey Amer. Gth. Tst. 60.3 64.6 +0.1 2.24
Abbey Capital 47.3 51.1 ..... 4.80
Abbey General 57.0 61.6 +0.1 4.99
Abbey Gilt & F.I. Tst. 106.7 112.3xd +0.1 11.67
Abbey Income 36.5 39.4 +0.2 8.91
Abbey W'Wide Bd Tst. 93.8 99.3 +0.2 6.75
Abbey Inv. Tst. Fd. 51.3 55.5 +0.3 4.58
Equitas Prog. Tst. 82.7 89.4 +0.2 4.57

Allen Harvey & Ross Unit Tst. Mngrs.
45, Cornhill, London EC3V 3PB. 01-623 6314.
AHR Gilt Trust 87.5 92.1 +0.1 12.65

Allied Hambro Ltd. (a) (g)
Hambro Hse., Hutton, Brentwood, Essex.
01-588 2851 or Brentwood (0277) 211459
Balanced Funds
Allied 1st 91.1 97.5xd +0.2 5.74
Brit. Inds. Fund 79.6 85.2 — 5.99
Growth & Income 52.6 56.3 — 4.80
Elect. & Ind. Dev. 46.5 49.8 +0.2 5.02
Allied Capital 98.5 105.4xd −1.4 4.17
Hambro Fund 135.3 144.8 +0.3 5.97
Hambro Acc. Fund 187.0 200.1 +0.5 4.55
Income Funds
High Yield Fd. 66.9 71.6xd +0.6 8.38
High Income 81.2 86.9xd +0.2 7.45
Equity Income Fd. 46.8 50.1 +0.2 7.31
Govt. Secs. 26.5 27.2 +0.1 11.40
International Funds
International 35.6 38.1 +0.2 2.10
Japan Fund 25.5 27.3 +0.4 0.23
Pacific Fund 68.8 73.6 +0.4 1.11
Secs. Of America 78.7 84.2 +0.4 1.90
Specialist Funds
Smaller Co.'s Fd. 58.3 62.4 +0.9 4.17
2nd Smlr. Co's Fd. 72.0 77.0xd +0.5 3.90
Recovery Sits. 142.5 152.5 +0.9 4.98
Met. Min. & C'dty. 69.5 74.4 +0.4 5.11
Overseas Earnings 70.3 75.2 +0.1 4.91
Exempt Funds♦
Income Exempt 52.6 55.2 +0.6 7.70
Far East Exempt 72.8 75.7 +0.6 0.99
Smaller Co. Exempt 94.7 99.4 +0.8 4.02
U.S.A. Exempt 131.5 136.7xd +1.1 2.38

Anderson Unit Trust Managers Ltd.
158, Fenchurch St., EC3M 6AA. 623 9231
Anderson U.T. 67.4 72.5xd 3.98

Ansbacher Unit Mgmt. Co. Ltd.
1, Noble St., EC2V 7JA. 01-726 4931
Inc. Monthly Fund 148.0 158.0xd 11.80
Leics.&Gen.Fd. 50.0 53.0 ..... —

Anthony Wieler Unit Tst. Mgmt. Ltd.
19, Widegate St., London, E1 7HP. 01-247 8827
Wieler Gwth Fd. Inc. 38.5 40.5 ..... 3.67
Do. Accum. 49.0 51.6 ..... 3.67

Arbuthnot Securities Ltd. (a)(c)
37, Queen St., London, EC4R 1BY. 01-236 5281
Capital* 33.7 36.0 ..... —
Commodity**** 93.4 99.9 ..... 2.62
(Accumulation) 146.1 156.3 ..... 2.62
(10% Withdrawal) 70.5 75.4 ..... 2.62
Eastern & Internat'l.† 41.2 44.0xd +0.4 1.00
(6% Withdrawal) 28.2 30.1xd +0.2 1.00
Extra Income 97.2 104.8 +0.2 9.46
(Accumulation) 116.1 124.9 +0.2 9.46
Finance & Property* 27.9 30.1 +0.2 3.62
Foreign†† 139.0 144.8 +0.7 1.00
Gilts 48.3 51.6 −0.1 4.55
(Accumulation) 63.3 67.7 ..... 4.55
Gilt & Fixed 43.2 45.3 +0.1 12.04
(Accumulation) 46.8 49.1 +0.1 12.04
Growth 42.4 45.3 ..... 4.40
(Accumulation) 55.9 59.8 ..... 4.40
High Income 36.7 39.2 +0.1 9.33
(Accumulation) 62.3 66.6 +0.1 9.33
(8½% Withdrawal) 48.6 52.0 +0.2 9.33
High Yield 44.3 47.7xd +0.2 10.37
(Accumulation) 79.7 85.8xd +0.4 10.37
North American†† 35.7 38.1 ..... 1.00
Preference 22.4 24.1 ..... 13.30
(Accumulation) 44.3 47.7 ..... 13.30
Smaller Companies 38.5 40.0 +0.1 4.22
Dealings: †Tues. *Wed. ††Thurs. ****Friday.

Archway Unit Tst. Mgs. Ltd.♥ (a)(c)
317, High Holborn, WC1V 7NL. 01-831 6233
Archway Fund 124.0 133.3 ..... 4.87
Prices March 26. Next sub. day April 2.

Barclays Unicorn Ltd.♥ (a)(c)(g)
Unicorn Ho. 252, Romford Rd., E7. 01-534 5544
Unicorn America 38.6 41.5 +0.3 0.94
Do. Aust. Acc. 154.7 166.3 +0.2 0.77
Do. Aust. Inc. 118.3 127.1 +0.2 0.77
Do. Capital 89.6 96.3xd +0.1 4.93
Do. Exempt Tst. 132.9 142.9 +0.8 6.56
Do. Extra Income 27.7 32.1 +0.1 8.84
Do. Financial 113.2 121.7 +0.3 3.27
Do. 500 98.7 106.6xd +0.6 5.48
Do. General 42.5 45.6xd −0.8 5.40
Do. Gilt & Fxd. Int. Inc. 48.2 49.9xd −0.1 12.43
Do. Growth Acc. 70.3 75.5 +0.3 3.99
Do. Income Trust 103.1 111.4 +0.4 6.64
Do. Prf. A'ns. Tst. 268.2 285.3 +0.3 3.55
Do. Recovery 59.8 64.3 +0.3 4.87
Do. Trustee Fund 155.3 166.9 +0.4 5.51
Do. W'Wide Tst. 59.5 63.9 +0.3 2.46
B'tst. In.Fd.Acc. 109.4 113.9 +0.2 5.03
Do. Income 85.9 89.4 +0.1 5.03

Baring Brothers & Co., Ltd.♥ (a)(x)
88, Leadenhall St., EC3. 01-588 2830
Stratton Trust 257.8 268.8 ..... 3.99
Do. Accum. 349.0 363.8 ..... 3.99
Next sub. day April 7.

Bishopsgate Progressive Mgmt. Co.♥
17th Floor, Stock Exchange, London EC2N 1HH3. 01-588 6280
B'gate Pr. **Mar. 24 293.6 313.6 ..... 3.28
Acc. Units **Mar. 24 370.7 396.0 ..... 3.28
B'gate Int. Mar. 17 281.2 298.8 ..... 1.60
(Accum.) Mar. 17 325.3 345.7 ..... 1.60
Next sub. day March 31. **April 7.

Bridge Fund Managers (a)(c)
Regis Hse., King William St., EC4. 01-623 4951
Amer. Gen.‡ 38.3 40.8 ..... 1.41
Income* 60.5 65.8 ..... 8.00
Capital Inc.† 62.7 66.8 ..... 2.82
Do. Acc.† 74.0 78.8 ..... 2.82
Exempt† 169.0 180.0 ..... 6.11
Internatl. Inc.† 24.1 25.7 ..... 3.02
Do. Acc.† 29.1 31.0 ..... 3.02
Dealing *Tues. ‡Wed. †Thurs. Prices March 24/25/26.

Britannia Gp. of Unit Trusts Ltd.(a)(c)(g)
604, Salisbury Hse., 4th Flr., Finsbury Circus, London EC2N 5QL. 01-638 0478/0479
Britannia
Assets 104.0 111.8 +0.4 4.35
Capital Acc. 79.0 84.9 −0.2 4.21
Comm & Ind 63.4 68.2 +0.2 4.20
Commodity 171.3 184.2 +0.8 2.20
Domestic 50.7 54.5 +0.1 3.96
Exempt 147.7 155.5 +0.8 7.52
Extra Income 35.6 38.3xd +0.2 10.42
Far East 37.5 40.3xd +0.3 1.30
Financial Secs. 101.8 109.5 +0.3 3.92
Gilt 23.5 24.7 ..... 12.15
Gold & General 188.2 202.4 +5.2 8.59
Growth 111.6 120.0 +0.2 4.08
Inc. & Growth 81.9 88.1 +0.2 7.96
Int'l Growth 88.1 94.7 +0.9 1.02
Minerals 84.8 91.2xd +2.2 6.07
Nat. High Income 76.0 81.7xd −0.1 10.18
North American 42.9 46.1 +0.4 0.33
Professional 868.3 895.1 +3.1 4.19
Property Shares 27.2 29.2xd 2.11
Shield 64.8 69.7xd +0.1 4.13
Special Situations 45.3 48.7 +0.2 3.07
Status Change 44.6 47.9xd +0.4 3.95
Invest. Tst. Shares 65.6 70.5 +0.1 3.38
Univ Energy 85.2 91.6 −0.1 0.88
Schlesinger
Am. Exempt 31.7 33.4 +0.2 1.24
Am. Growth 43.4 46.7xd +0.4 0.96
Am. Smaller Cos 61.3 66.3 +0.2 0.11
Exempt High Yield 27.4 28.8 +0.1 8.86
Exempt Mkt. Ldrs. 35.5 37.4 ..... 4.51
Extra Inc. Tst. 24.6 26.6 +0.1 10.57
Income Dist. 43.2 46.7xd +0.1 11.65
Inc. 10% Wdrwl. 31.3 33.8xd +0.1 —
Inv. Tst. Units 33.9 36.5 +0.2 5.65
Intl. Growth 82.0 88.6 −0.1 1.72
Market Leaders 37.7 40.8 +0.3 5.06
"Nil Yield" 39.7 42.9 +0.2 —
Pref. & Gilt Trust 19.0 20.6xd 14.02
Property Shares 52.3 56.5xd +0.5 1.53
Special Sit. Tst. 52.7 57.0xd −0.6 3.19

The British Life Office Ltd.♥ (a)
Reliance Hse., Tunbridge Wells, Kt. 0892 22271
BL British Life 66.7 70.6 +0.4 5.72
BL Balanced* 59.7 63.8 ..... 5.88
BL Dividend* 37.0 39.6 ..... 9.80
Prices March 25. Next dealing April 1.

Brown Shipley & Co. Ltd.♥(a)(g)
Harlands Hse., Haywards H'th, Sx. 0444-58144
B.S. Units Mar. 24 291.0 308.5 ..... 4.81
B.S. (Accum.) Mar. 24 409.2 433.8 ..... —
Financial 57.3 61.9xd +0.2 3.90
Growth Accum. 81.2 87.7 +0.1 —
Growth Income 58.8 63.5 +0.1 3.65
High Income 24.5 26.5xd +0.2 11.36
Income 27.7 29.9 ..... 8.12
Index 31.0 33.5 ..... 4.80
North American 29.6 31.8 +0.4 2.29
Performance 69.6 75.2 −0.3 4.95
Recovery 17.9 19.3 ..... 8.72
Exempt 85.1 88.6 ..... 4.92

Buckmaster Management Co. Ltd.
The Stock Exchange, EC2P 2JT. 01-588 2868
Buck'ham Fd. Mar. 26 99.8 106.0 ..... 5.73
(Accum. Uts.) Mar. 26 136.7 145.1 ..... 5.73
Comb'd Fd. March 25 53.1 56.5 ..... 8.46
(Accum. Uts.) Mar. 25 67.1 71.4 ..... 8.46
Marlboro. Fd. Mar. 24 67.2 70.5xd 2.45
(Accum. Uts.) Mar. 24 82.7 86.7 ..... 2.45

Canada Life Unit Trst. Mngrs. Ltd.♥
2-6 High St., Potters Bar, Herts. P. Bar 51122
Can. Gen Dist. 48.4 51.0 +0.1 4.69
Do. Gen. Accum 65.8 69.2 ..... 4.68
Do. Income Dist. 35.6 37.5 +0.1 8.67
Do. Inc. Accum. 54.4 57.2 +0.2 8.64

Capel (James) Mngt. Ltd.
100, Old Broad St., EC2N 1BQ. 01-588 6010
Capital 109.3 116.3xd 2.74
Income 79.0 84.1xd 8.30
North American 108.1 115.1xd 2.29
Prices on Mar. 18. Next dealing April 1.

Carr, Sebag Unit Trust Managers(a)
57/63, Princess St., Manchester 061-236 5685
Carr, Sebag Cap. Fd. 46.4 49.3xd +0.4 2.02
Carr, Sebag Inc. Fd. 31.0 32.9xd +0.4 9.15

Charinco Charities N/R Fund‡‡
15, Moorgate, London, EC2. 01-638 4121
Income Feb. 27 119.34 ..... 11.73
D. Accum. Feb. 27 206.14 ..... 11.73

Charities Official Invest. Fund‡‡
77 London Wall, EC2N 1DB. 01-588 1815
Income Mar. 17 153.54 ..... 7.82
Accum. Mar. 17 379.60 ..... —

Chieftain Trust Managers Ltd.♥ (a)(g)
11, New St., EC2M 4TP. 01-283 2632
American (z) 27.5 29.9 +0.1 1.86
Far Eastern Tst. (z) 37.7 41.0 −0.1 1.77
High Income 37.6 40.8 +0.2 11.24
Intnl. Trust (z) 47.2 51.3 ..... 1.71
Basic Resources Tst. 60.7 65.9xd +0.4 1.83
Incm. Growth Tst. 26.7 28.9 +0.2 7.62
Pref. & Gilt Tst. 21.5 23.3 ..... 13.98
Smaller Co's Trust 29.8 32.4 +0.6 3.42

Choulerton Fund Managers(g)
57-63, Princess St., Manchester. 061-236 5685
Growth 17.9 19.3 +0.3 3.56
International 70.1 75.7xd +0.8 1.11
High Income 30.6 33.0 +0.1 11.86

Confederation Funds Mgt. Ltd. (a)
50, Chancery Lane, WC2A 1HE. 01-242 0282
Growth Fund 72.6 76.4 ..... 3.98
For Cosmopolitan see Choulerton Fund Managers.

Craigmount Unit Tst. Mgrs. Ltd.
Bucklersbury, London EC4N 8BD. 01-248 4984
High Income 37.5 40.9 +0.2 11.13
North American 64.5 69.7xd +0.5 2.44
Canadian Exempt* 69.6 73.6 ..... 3.16
Canadian Trust 68.3 73.8 +0.3 2.41
Mid Mount High Inc.* 47.2 49.9xd 9.66
Recovery 58.7 64.2 +0.1 6.71
Gilt Trust 44.0 46.0xd 12.56
*Weekly dealing day Wednesday.

Crescent Unit Tst. Mngrs. Ltd. (a)(g)
4 Melville Cres., Edinburgh 3 031-226 4931
Cres. Amer. Fd. 42.2 45.5 +0.2 0.55
Cres. Internat'l. 83.2 89.8 +1.1 1.74
Cres. High. Dist. 45.9 49.5 +0.6 9.60
Cres. Reserves 51.3 55.4 ..... 5.30
Cres. Tokyo 34.3 37.0 +0.7 0.94

Dartington Unit Trust Mngt. Ltd.
Bridge Chambers, Barnstaple, Devon 0271 76324
Total Perf. Unit Tst. 24.2 25.6 ..... 9.18

Discretionary Unit Fund Managers
36/38 New Broad St, EC2M 1NU. 01-638 4485
Disc. Inc. Mar. 27 249.5 264.1 +13.7 4.88

E. F. Winchester Fund Mngt. Ltd.
44, Bloomsbury Square, WC1A 2RA 01-623 8893
Great Winchester 18.5 20.4 ..... 6.93
Gt. Winchester O'seas 27.6 30.4 ..... 3.47
For Emson and Dudley see Robert Fraser Tst. Mgmt.

Equity & Law Un. Tr. M.♥ (a)(b)(c)
Amersham Rd., High Wycombe. 0494 33377
Equity & Law 90.3 95.0 +0.1 4.57

Fidelity International Management Ltd.
62-63 Queen St, London EC4 1AD 01-248 4891
American (z) 37.5 40.4 +0.2 0.66
Ameri. Spec. Sits. (z) 26.9 29.0 +0.4 0.69
Gilt + Fixed Int. 25.7 27.0 ..... 11.71
Growth + Income 32.7 36.2 +0.2 6.81
Maximum Inc. Eq. Tst. 27.6 29.7xd +0.4 8.49
Special Sits. 41.4 44.6 +0.1 1.74

James Finlay Unit Trust Mngt. Ltd.
10-14, West Nile Street, Glasgow. 041-204 1321
J. Finlay Internat'l 38.8 41.7 ..... 1.73
Accum. Units 48.1 51.7 ..... 1.73
J. Finlay High Income 35.4 38.1xd 10.11
Finlay Wld. Energy 18.1 19.5xd 1.95
Accum. Units 23.3 25.1xd 1.95
J. Finlay Fd. In. Tst. 39.5 42.5 ..... 4.86
Accum. Units 50.0 53.7 ..... 4.86
Prices on Mar. 25. Next dealing April 1.

Framlington Unit Mgt. Ltd. (a)
64, London Wall, EC2M 5NQ. 01-628 5181
Amer. & Gen. 80.4 85.8 +1.0 0.78
Am. T'around 75.6 80.8 +0.2 1.49
Capital Tst. 62.0 66.2xd +0.6 5.02
(Accum. Units) 65.4 69.8 +0.4 5.02
Convertible & Gilt 48.8 51.7 +0.2 10.00
(Accum. Units) 48.8 51.7 +0.2 10.00
Extra Income Trust 51.8 55.4 +0.6 9.53
Income Tst. 42.2 45.0 +0.4 7.62
Int. Growth Fd. 64.8 69.2 −0.2 1.66
(Accum. Units) 69.4 74.2 −0.2 1.66

Robert Fraser Trust Mgt. Ltd.
28b Albemarle St., W.1. 01-493 3211
Robt. Fraser Ut. Tst. 87.8 94.5 ..... 6.00

Friends' Provdt. Trust Mgrs. (a) (b) (c).
Pixham End, Dorking. 0306 5055
Friends Prov. Units 66.4 71.0 +0.2 4.12
Do. Accum. 95.6 102.2 +0.3 4.12

Funds in Court*
Public Trustee, Kingsway, WC2. 01-405 4300
Capital Mar. 19 143.5 145.2 ..... 4.82
Gross Inc. Mar. 19 80.7 83.3 ..... 11.52
High Yield Mar. 19 93.1 94.8xd 10.97
*Unauth. Restricted to monies under Court control.

G.T. Unit Managers Ltd.♥
16, Finsbury Circus, EC2M 7DJ. 01-628 8131
G.T. Cap. Income 156.6 170.5 +1.9 2.10
Do. Acc. 203.7 219.8 +2.3 2.10
G.T. Inc. Fd. Un. 216.7 233.0 +4.3 8.00
G.T. U.S. & Gen. 211.7 227.6 +8.0 1.40
GT Wld. Bd. Fd. 99.0 103.1 −0.1 5.90
G.T. Japan & Gen. 108.9 117.0 −0.9 1.30
♦Gt. Pens. Ex. Fd. 359.9 378.8 +3.5 1.90
G.T. Int'l. Fund 246.9 265.5 −0.7 2.00
G.T. Four Yds. Fd. 60.0 64.5 +1.1 6.10
G.T. Far East & Gen. 93.7 106.1 −0.4 1.30

G. & A. Trust (a) (g)
5 Rayleigh Road, Brentwood (0277) 227300
G. & A. 44.4 47.4 +0.1 4.92

Gartmore Fund Managers♥ (a)(g)
2 St. Mary Axe, EC3A 8BP 01-623 6114
Dealing only: 01-623 5766/5806
American Trust 47.6 [illegible] +0.3 0.42
British Tst. (Acc.) 99.3 106.8 +0.7 3.11
British Tst. (Dist.) 98.1 105.5 +0.7 3.11
Commodity Share 53.4 57.5 +0.1 4.41
Extra Income Tst. 23.1 24.9 +0.2 9.64
Far East Trust 59.1 63.6xd +0.4 1.02
Gilt Trust 23.9 24.9xd +0.1 12.65
High Income Tst. 56.9 61.2 +0.4 10.31
Income Fund 83.5 89.8 +0.7 6.89
Ins. Agencies £17.95 19.20 +0.07 5.09
Intl. Exempt Fd. 120.0 130.7 +1.7 5.72
Intl. Tst. (Acc.) 52.9 56.9 +0.3 1.70
Intl. Tst. (Dist.) 52.9 56.9 +0.3 1.70
Japan Trust 30.5 32.8 +0.3 0.17
Special Sits. Tst. 41.2 44.3xd +0.1 2.42

Gibbs (Antony) Unit Tst. Mgs. Ltd. (a)
3 Frederick's Pl., Old Jewry, EC2 01-588 4111
Extra Income 28.4 30.5xd +0.1 10.80
Income 41.1 44.7 +0.2 10.00
Accumulation 90.8 98.6 −0.4 4.80
Growth 51.7 55.2 +0.3 4.50
UK Mkt. Leaders 56.6 60.9 +0.3 5.30
Small Co's 46.9 51.0xd +0.3 3.40
Technology 68.0 74.0 +0.2 3.60
Private 60.8 66.1xd +0.1 3.10
Intl. Erns. & Assets 56.9 61.9 +0.1 4.20
American 51.6 54.0 ..... 1.00
Far East & Gen. 39.5 42.5 +0.3 1.80

Govett (John)
77 London Wall, EC2 01-588 5620
Stockholder March 20 163.6 174.1 ..... 2.12
Do. Accum. Unit 208.3 221.6 ..... 2.12
St. European 63.4 66.7 ..... 2.11
Next dealing April 3.

Grieveson Management Co. Ltd.
59 Gresham Street, EC2P 2DS 01-605 4433
Barr'ngtn Mar. 25 311.8 330.5 ..... 5.19
(Accum. Units) 372.4 394.8 ..... 5.19
Br'gtn. H.Y. Mar. 26 168.6 179.4xd 10.51
(Accum. Units) 240.3 255.7 ..... 10.51
Barr'gton Gilt Mar. 24 104.3 107.6 ..... 12.02
(Accum. Units) 104.3 107.6 ..... 12.02
Br'ghtn. Sm. Mar. 27 132.6 141.1 +2.8 3.70
(Accum. Units) 138.2 147.7 +2.9 3.70
Endeav. March 24 414.7 433.0 ..... 0.95
(Accum. Units) 447.7 467.3 ..... 0.95
Grancntr. March 20 116.1 122.3 +3.8 1.95
(Accum. Units) 126.8 133.6 +4.2 1.95
Ln. & Bruss. March 25 81.1 84.0 ..... 3.46
(Accum. Units) 91.4 95.8 ..... 3.45

Guardian Royal Ex. Unit Mgrs. Ltd.
Royal Exchange, EC3P 3DN 01-628 8011
(ag) Guardhill Tst. 132.4 137.2xd 4.39

Henderson Administration (a) (b) (c)
Premier UT Admin., 5, Rayleigh Road, Hutton, Brentwood, Essex. 0277 217238
U.K. Funds
Cabot Capital Trust 194.1 209.9xd +1.2 3.18
(Accum. Units) 250.9 271.2xd +1.5 3.18
Cabot Recovery 45.6 49.2xd −0.3 6.06
Cap. Growth Inc. 87.5 94.5xd +0.3 1.34
Cap. Growth Acc. 94.2 101.7xd +0.4 1.34
Inc. & Assets 39.3 42.4xd +0.1 6.65
High Income Funds
Cabot Income Trust 210.4 227.5 +0.8 5.98
(Accum. Units) 322.8 349.0 +1.2 5.98
High Income 68.9 74.5 +0.6 7.73
Extra Inc. 59.0 63.7xd +0.3 8.16
Cab.Sm.Cos.Div. 43.0 46.4 ..... 10.19
Pf. & Gilt 43.4 46.7xd +0.1 13.50
Gilt Trust 49.5 51.0 ..... 11.39
Fixed Interest 50.5 52.1 +0.1 13.72
Sector Funds
Financial 56.9 61.4 +0.3 1.56
Oil & Nat. Res. 64.1 69.6 +0.1 0.85
International
International 53.6 57.9 +0.6 0.83
World Wide Mar. 27 161.9 172.2 +3.4 2.86
Overseas Funds
Australian 89.0 95.6 +0.2 1.22
European 47.9 51.7 −0.1 1.93
Japan Trust 102.2 109.9 +0.9 0.45
Pacific Sm. Cos. 77.7 83.6 +1.5 0.65
North Amer. 57.4 62.0 +0.7 0.45
American Smaller 86.9 93.9 +0.4 0.99
Exempt Funds
High Inc. Exempt(b) 125.1 130.3xd +1.0 7.35
Smlr. Cos. (b) 153.5 159.9 +0.5 2.36
Euro Exempt Mar. 27 110.0 114.6xd 1.98
Japan March 27 118.8 123.7xd 0.82
North Amer. Mar. 20 180.0 187.5 ..... 0.95

Hill Samuel Unit Tst. Mgrs.† (a)
45 Beech St., EC2P 2LX 01-628 8011
(b) British Trust 197.6 211.4 −0.2 4.36
(b) Capital Trust 37.7 40.5 ..... 3.91
(g) Dollar Trust 90.4 96.7 +0.2 2.17
(g) Far East 31.5 33.7 ..... 1.11
(b) Financial Trust 141.0 150.9xd +0.6 3.72
(b)Gilt & Fxd. Int. Tst. 24.0 25.0xd +0.1 11.66
(b) Gilt F.I. Growth 25.3 26.5 +0.2 3.80
(b) High Yield Tst 28.2 30.2 +0.2 8.84
(b)Income Trust 28.7 30.8 +0.2 7.64
(g) Int'l Trust 41.7 44.7 +0.2 2.39
(b) Security Trust 62.2 66.6xd 4.59
(b) Spec. Sits. Tst 37.4 40.1xd +0.3 2.22
Gen. Exempt Mar. 16 £162.0 172.0xd 4.83

Investment Intelligence Ltd. (a)
15, Christopher Street, E.C.2. 01-377 9838
Intel. Amer. Tech. Fd. 71.2 75.8 +0.5 0.50
Intel. Inc. & Growth 29.9 32.1 ..... 7.20
Intel Pacific Fund 104.0 110.8 +0.8 1.00
Intel Small Co's Fd. 104.9 111.7 +0.4 3.90

Key Fund Managers Ltd. (a)(g)
25, Milk St., EC2V 8JE. 01-606 7070
Key Energy In. Fd. 163.8 174.3 ..... 2.41
Key Equity & Gen. 90.6 96.3 +0.3 4.97
♦Key Exempt Fd. 221.9 236.1 ..... 6.42
Key Income Fund 73.6 78.2 +0.2 10.08
Key Fixed Int. Fd. 49.4 52.6xd 14.24
Key Small Co's Fd. 165.0 175.5xd 4.60

Kleinwort Benson Unit Managers♥
20, Fenchurch St., EC3 01-623 8000
K.B. Unit Fd. Inc. 116.8 127.2xd +2.5 5.96
K.B. UnitFd.Ac. 165.3 179.9xd +3.4 5.96
K.B. Fd. Inv. Tsts. 80.7 87.6xd 4.35
K.B.Fd.In.Tst.Acc. 89.1 96.8 ..... 4.35
KBSmlrCo'sFdInc 62.2 68.3xd +2.3 5.02
KB.Sm.Cos.Fd.Acc. 70.5 77.4 +2.6 5.02
KB High Yld. Fd. Inc. 52.7 57.4 ..... 9.23
KBHighYld.Acc. 62.0 67.6 ..... 9.23

L & C Unit Trust Management Ltd.♥
The Stock Exchange, EC2N 1HP. 01-588 2800
L&C Inc. Fund 163.4 168.5 ..... 7.69
L&C Intl & Gen Fd 136.5 140.8 ..... 0.50

Legal & General (Unit Tst. Mngrs.) Ltd.♥
5 Rayleigh Rd., Brentwood 0277 217238
Equity Dis. Mar. 11 91.0 96.8xd 4.57
Equity Acc. Mar. 11 125.4 133.4xd 4.57
Next sub. day April 15.

Leonine Administration Ltd.
2, St. Mary Axe, EC3A 8BP. 01-623 6114.
Leo Distribution 120.5 127.9 ..... 1.81
Leo Accum. 140.9 149.6 ..... 1.54

Lloyds Bk. Unit Tst. Mngrs. Ltd.♥ (a)
Registrar's Dept., Goring-by-Sea, Worthing, West Sussex. 01-623 1288
Balanced 71.3 76.6 +0.1 4.59
Do. (Accum.) 108.0 116.1 +0.1 4.59
Energy Int. 47.1 50.6 +0.2 1.97
Do. (Accum.) 47.1 50.6 +0.2 1.97
Extra Income 63.9 68.7 +0.4 8.88
Do. (Accum.) 85.6 92.0 +0.5 8.88
Income 96.2 103.4 +0.5 6.97
Do. (Accum.) 150.4 161.7 +0.9 6.97
Int. Technology 74.5 80.1 +0.6 0.55
Do. (Accum.) 75.5 81.1 +0.6 0.55
N. American & Gen. 49.4 53.1 +0.5 0.97
Do. (Accum.) 49.7 53.4 +0.5 0.97
Small Cos. & Recy. 57.4 61.7 +0.2 3.78
Do. (Accum.) 59.0 63.4 +0.2 3.78
Worldwide Gwth. 85.0 91.3 +0.2 2.12
Do. (Accum.) 112.7 121.1 +0.4 2.12
Exempt♦ Mar. 3 114.0 120.0xd 7.14
♦Unauthorised. For tax exempt funds only.

Lloyd's Life Unit Tst. Mngrs. Ltd.
2, St. Mary Axe, EC3A 8BP. 01-623 6114
Equity Accum. (2) 252.9 266.3 ..... 4.50

Local Authorities' Mutual Invest. Tst.*
77, London Wall, EC2N 1DB. 01-588 1815
Pro. Fund Feb. 28 148.70 ..... 6.72
Wider Fund Feb. 28 265.60 ..... 5.14
Narrower Fd. Feb. 28 76.85 ..... 13.16
*Unauthorised. Available only to Local Authorities.

M & G Group (y)(c)(z)
Three Quays, Tower Hill, EC3R 6BQ. 01-626 4588
See also Stock Exchange Dealings.
American 65.9 70.8 +0.6 1.94
(Accum. Units) 70.7 76.0 +0.6 1.94
American Recovery 73.9 79.2 +0.7 1.55
(Accum. Units) 76.0 81.3 +0.7 1.55
Australasian 116.0 124.1xd +1.4 0.71
(Accum. Units) 121.4 129.9 +1.4 0.71
Commodity 145.1 155.3 +1.1 2.89
(Accum. Units) 170.7 182.6 +1.3 2.89
Compound Growth 191.7 205.1 +0.6 3.89
Conversion Growth 119.5 127.9 +0.3 2.31
Conversion Inc. 73.4 78.5xd 9.92
Dividend 134.1 145.5 +0.7 8.68
(Accum. Units) 298.4 321.8 +1.6 8.68
European 61.5 65.8 +0.1 3.84
(Accum. Units) 67.4 72.1 +0.1 3.84
Extra Yield 84.0 91.1xd +0.2 9.60
(Accum. Units) 136.5 148.1 +0.4 9.60
Far Eastern 118.6 126.9xd +1.0 1.02
(Accum. Units) 135.6 145.7 +1.0 1.02
Fund of Inv. Tsts. 95.9 103.6 +0.1 4.64
(Accum. Units) 128.2 138.5 +0.1 4.64
General 232.1 249.5 +1.7 5.89
(Accum. Units) 402.3 432.5 +2.9 5.89
Gilt 48.0 50.4xd 8.91
(Accum. Units) 48.7 51.1 −0.1 8.91
High Income 112.9 120.8 +0.5 9.22
(Accum. Units) 224.6 240.3 +1.0 9.22
Japan 172.3 184.4 +1.6 0.57
(Accum. Units) 180.9 193.6 +1.6 0.57
Magnum 353.8 375.0 +3.3 5.14
(Accum. Units) 489.2 518.6 +4.6 5.14
Midland 165.5 177.1 +1.1 9.34
(Accum. Units) 317.0 339.2 +2.1 9.34
Recovery 131.5 140.7 +1.0 5.68
(Accum. Units) 147.0 157.3 +1.2 5.68
Second Gen. 255.6 274.8 +2.5 4.95
(Accum. Units) 426.9 458.9 +4.3 4.95
Smaller Companies 266.8 285.5xd +0.3 4.06
(Accum. Units) 363.8 391.4 +0.5 4.06
Specialised Funds
Trustee 177.6 190.0 +1.5 6.71
(Accum. Units) 399.6 427.6 +3.4 6.71
Charibond March 24 100.2 ..... 12.97
Charifund March 24 165.4 167.9 ..... 8.28
Pension Ex. Mar. 24 180.1 190.0 ..... 5.95

ManuLife Management Ltd.
St. George's Way, Stevenage. 0438 56101
Growth Units 82.5 86.8 +1.3 4.82

Mayflower Management Co. Ltd.
14-18, Gresham St., EC2V 7AU. 01-606 8099
Income Mar. 23 109.0 114.8xd 8.83
General Mar. 23 78.5 82.7xd 5.02
Intnl. Mar. 23 55.5 58.4xd 2.77

Mercury Fund Managers Ltd.
30, Gresham St., EC2P 2EB. 01-600 4555
Gen. Dist. March 25 73.9 78.6xd 4.35
Gen. Acc. March 25 106.6 113.4 ..... 4.35
Inc. & Rec. — 50p ..... —
Int. Dist. March 25 94.3 100.3 ..... 2.46
Int. Acc. March 25 108.5 115.4 ..... 2.46
Ext. Dist. March 25 83.1 86.6 ..... 4.42
Ext. Acc. March 25 111.6 116.2 ..... 4.42
Gilt Fund March 27 52.2 52.7 +0.4 —

Midland Bank Group Unit Trust Managers Ltd.♥ (a)
Courtwood House, Silver Street, Head. Sheffield, S1 3RD. Tel: 0742 79842
Commodity & Gen. 112.6 123.1 +0.3 3.16
Acc. Uts. 141.3 154.4 +0.3 3.16
Overseas Growth 47.5 51.3 +0.1 2.13
Do. Accum. 53.9 58.3 ..... 2.13
Capital 33.1 35.8 ..... 3.74
Do. Accum. 39.5 42.7 ..... 3.74
Income 60.3 65.2 +0.2 6.57
Do. Accum. 80.6 87.1 +0.3 6.57
North American 48.7 52.6 +0.3 2.59
Do. Accum. 54.2 58.6 +0.3 2.59
High Yield 63.9 69.1 +0.4 8.50
Do. Accum. 80.3 86.8 +0.5 8.50
Japan & Pacific 63.0 68.1xd +1.3 0.55
Do. Accum. 64.4 69.6 +1.3 0.55
Gilt & Fixed Int. Tst. 48.0 49.9xd +0.3 12.16
Do. Accum. 49.5 51.5 +0.3 12.16
Equity Exempt* 128.9 136.0xd 4.65
Do. Accum.* 140.8 148.6 ..... 4.65
*Prices at Mar. 27. Next dealing April 3.

Minster Fund Managers Ltd.
Minster Hse., Arthur St., EC4R 9BH 01-623 1050
Minster March 16 40.6 42.6 ..... 8.88
Exempt Feb. 27 105.0 109.0 ..... 9.02

MLA Unit Trust Mngmnt. Ltd.
Old Queen Street, SW1A 9JG. 01-222 8177
MLA Units 83.3 87.4 ..... 3.57

Murray Johnstone U.T. Mgmt.♥ (a)
163, Hope Street, Glasgow, G2 2UH. 041-221 5521
Murray European 58.2 62.3 ..... 1.57
Murray Smlr. Cos. Fd. 72.0 77.8 ..... 2.08
*Dealing day Friday.

Mutual Unit Trust Managers♥ (a)(g)
Broad St. Ave., Blomfield St., EC2. 01-638 3911-2.
Mutual Sec. Plus 54.1 58.1 +0.1 8.58
Mutual Inc. Tst. 79.6 84.6 +0.3 8.25
Mutual Blue Chip 50.5 54.5 +0.1 7.34
Mutual High Yld. 57.3 61.3 +0.3 10.10

National Provident Inv. Mngrs. Ltd.♥
48, Gracechurch St., EC3P 3HH. 01-623 4200
N.P.I. Gth. Un. Tst. 60.5 64.4 ..... 6.40
(Accum. Units)* 82.5 87.8 ..... 6.40
NPI O'seas Trust** 193.4 204.7xd 2.20
(Accum. Units)** 221.4 234.3 ..... 2.20
*Prices on Mar. 16. Next dealing Apr. 1.
**Prices on March 26. Next dealing April 30.

National Westminster♥ (a)
161, Cheapside, EC2V 6EU. 01-606 6060
Capital (Accum.) 113.3 121.8 −0.1 3.44
Extra Inc. 59.9 64.4 +0.6 9.31
Financial 49.8 53.5 +0.2 3.75
Growth Inv. 108.8 116.9 ..... 4.37
Income 43.6 46.8xd +0.2 6.65
Portfolio Inv. Fd. 80.7 84.4 ..... 6.06
Smaller Companies 63.8 68.6 +0.3 4.13
Universal Fd 60.9 65.4 +0.7 1.83

NEL Trust Managers Ltd.♥ (a)(g)
Milton Court, Dorking, Surrey. 5911
Nelstar 79.0 83.1 +0.2 5.24
Nelstar High Inc. 38.2 40.2xd +0.2 9.96
Nelstar International 54.6 57.4 +0.3 3.30

Northgate Unit Trust Managers Ltd. (c)(y)
20, Moorgate, EC2R 6AQ 01-606 4477
Northgate March 26 111.4 118.6 ..... 5.19
(Accum. Units) 116.2 123.7 ..... 5.19

Norwich Union Insurance Group (b)
P.O. Box 4, Norwich, NR1 3NG. 0603 22200
Group Tst. Fund 467.6 492.2xd +3.0 5.34

Pearl Trust Managers Ltd. (a)(g)(z)
252, High Holborn, WC1V 7EB. 01-405 8441
Pearl Growth Fd. 33.2 35.7 +0.1 4.89
Accum Units 42.7 46.0 +0.1 4.89
Pearl Inc. 37.1 39.9 +0.3 7.59
Pearl Unit Tst. 44.3 47.7 +0.2 5.96
(Accum. Units) 64.2 69.1 +0.3 5.96

Pelican Units Admin. Ltd. (g)(x)
57-63, Princess St., Manchester. 061-236 5685
Pelican Units 123.1 132.4 +0.5 5.08

Perpetual Unit Trust Mngmt.♥ (a)
48, Hart St., Henley on Thames 04912 6868
P'petual Gp. Growth 70.1 75.7 ..... 3.48
P'petual Gp. Income 54.8 59.1 ..... 7.42

Practical Invest. Co. Ltd. (y)(c)
44, Bloomsbury Sq., WC1A 2RA 01-623 8893
Practical March 25 202.3 214.3xd 4.72
Accum. Units 317.0 335.9 ..... 4.72

Provincial Life Inv. Co. Ltd.♥
222, Bishopsgate, EC2. 01-247 6533
Prolific Units 124.5 133.4 +1.3 3.07
Prolific High Inc. 165.0 176.8 +0.5 7.00

Prudl. Portfolio Mngrs. Ltd.♥ (a)(b)(c)
Holborn Bars, EC1N 2NH. 01-405 9222
Prudential 166.0 176.5 −0.5 4.64

Quilter Management Co. Ltd.♥
The Stock Exchange, EC2N 1HP. 01-600 4177
Quadrant Gen. Fd. 155.5 162.0 ..... 4.59
Quadrant Income 118.8 122.5 ..... 8.89
Quadrant Intl. Fund 149.3 154.0 ..... 1.55
Quadrant Recovery 110.7 114.2xd 6.54

Reliance Unit Mgrs. Ltd.♥
Reliance Hse., Tunbridge Wells, Kt. 0892 22271
Opportunity Fund 82.2 87.9 ..... 6.30
Sekforde Tst. (Acc.) 53.5 57.2 +0.6 4.46
Sekforde Tst. Inc. 47.4 50.7 +0.5 4.46

Ridgefield Management Ltd.
1 Finsbury Sq., EC2A 1PD 01-588 6906
Income UT 70.2 75.4 ..... 13.38
International UT 128.4 138.0 +1.1 1.48

Rothschild Asset Management (a) (g)
72-80, Gatehouse Rd., Aylesbury. 0296 5941
N.C. Equity Fund 206.0 219.1 +0.7 4.36
N.C. Engy. Res. Tst. 213.0 226.7 +1.3 2.19
N.C. Income Fund 157.6 167.6 +0.5 7.92
N.C. Intl. Fd. (Inc.) 131.5 139.8 +1.6 0.69
N.C. Intl. Fd. (Acc.) 137.1 145.8 +1.7 0.69
Smllr. Coys. Fd. 259.2 275.8 +1.3 3.99

Rowan Unit Trust Mngt. Ltd.♥ (a)
City Gate Hse., Finsbury Sq., EC2. 01-606 1066
American March 26 99.0 102.0 ..... 1.57
Securities March 24 258.0 270.0xd 3.89
High Yield Mar. 27 60.7 63.9 +1.1 8.56
(Accum. Units) 101.7 107.1 +1.7 8.56
Merlin March 25 143.2 150.8 ..... 3.40
(Accum. Units) 191.9 202.1 ..... 3.40

Royal Tst. Can. Fd. Mgrs. Ltd.
48-50, Cannon St., London EC4M 6LD 01-236 6044
Capital Fund 89.4 96.1xd 4.78
Income Fund 65.6 70.5 ..... 10.60
Prices on March 13. Next dealing day March 31.

For Saturn Fund Mngt. see SIMCO

Save & Prosper Group
4, Great St. Helens, London EC3P 3EP
68-73 Queen St., Edinburgh EH2 4NX
Dealings to: 01-554 8899 or 031-226 7351
International Funds
Capital 45.5 48.9 +0.1 2.95
I.T.U. 35.8 38.4 +0.1 4.00
Select International 364.5 384.6 +0.1 2.06
Univ. Growth 96.9 104.1 +0.9 1.11
Increasing Income Funds
High-Yield 56.5 60.7 +0.2 7.34
Select Income 59.8 64.2 +0.5 7.10
High Income Funds
Gilt & Fxd. Int. Inc. 49.4 52.0xd +0.2 12.05
High Return 64.5 69.3 +0.6 8.70
Income 43.4 46.6xd +0.1 9.78
U.K. Funds
Gilt & Fxd. Int. Grth. 54.5 55.1 +0.3 4.80
UK Equity 60.5 65.0 +0.1 4.65
Overseas Funds (z)
Europe 74.8 80.4 −0.1 2.48
Japan 108.5 116.6 −0.3 0.49
S.E. Asia 85.6 92.0 +0.2 0.59
U.S. 111.6 119.9xd +0.9 0.96
Sector Funds
Commodity 148.2 159.3xd +1.5 2.81
Energy 161.7 173.9xd +0.9 1.08
Exploration Fund (z) 46.6 50.1 +0.1 0.25
Financial Secs. 94.0 101.0 +0.2 2.49
Fixed-Interest Fund (z)
Intl. Bond Fd. 56.6 60.3xd +0.4 3.73
Exempt Funds
Exempt Income* 199.1 210.2xd 7.63
Exempt Intl.* 349.7 369.1 ..... 0.73
Prices at Mar. 25. Next sub. day April 8.

Scotbits Securities Ltd.
Scotbits 50.1 53.8 +0.1 4.28
Scotyield 53.4 57.4xd +0.2 8.36
Scotshares 84.6 90.9 +0.1 4.50

Schroder Unit Trust Managers Ltd.
48, St. Martins Lane, WC2. Dealings 0705 27733
Capital 169.0 181.7 −0.2 2.62
(Accum. Units) 217.0 233.3 −0.3 2.62
Income Fnd 227.2 244.2 +0.9 7.61
(Accum. Units) 391.3 421.2 +1.4 7.61
Gen. 126.6 136.1 +0.3 3.95
(Accum. Units) 171.5 184.4 +0.5 3.95
Europe 22.3 23.9 ..... 2.64
(Accum. Units) 26.1 28.0 ..... 2.64
Smaller Co.'s 150.8 162.1 +0.3 3.00
American 50.9 54.7 +0.6 2.00
(Accum. Units) 50.9 54.7 +0.6 2.00
Tokyo 48.6 52.2 −0.4 0.25
(Accum. Units) 48.6 52.2 −0.4 0.25
Gilt & Fixed 49.3 51.8 +0.3 12.00
(Accum. Units) 49.3 51.8 +0.3 12.00
Australian 49.7 55.2 +0.5 2.00
(Accum. Units) 49.7 55.2 +0.5 2.00
*Ph. & C. Fd. Mar. 24 233.2 245.4 ..... 4.82
*Recovery Mar. 3 292.3 301.3xd 4.12
*Spec. Ex. Mar. 3 455.2 479.1 ..... 2.24
*Euro. Exempt Mar. 26 103.1 108.5 ..... 2.29
*For tax exempt funds only.

Scottish Amicable Inv. Mngrs. Ltd.
150 St. Vincent St., Glasgow 041-221 8844
Equity Trust Accum. 100.7 108.7 +0.3 5.46

Scottish Equitable Fnd. Mgrs. Ltd.♥
28 St. Andrews Sq. Edinburgh 031-556 9101
Income Units 63.5 67.6 ..... 5.02
Accum. Units 80.9 86.1 ..... 5.02
Dealing day Wednesday.
For Sebag see Carr, Sebag Unit Trust Managers.

Security Selection Ltd.
Regis Hse., King William St., EC4. 01-623 4951.
Unvl Gth Tst Acc. 34.8 37.1 ..... 8.18
Unvl Gth Tst Inc. 25.9 27.6 ..... 8.18

SIMCO Money Funds
66, Cannon Street, EC4N 6AE 01-236 1425
SIMCO Call Fund† 100.0 — 12.47
SIMCO 7-Day Fund† 100.0 — 12.61
†Unauthorised—Cash Deposit Funds.

Stewart Unit Tst. Managers Ltd.(a)
45, Charlotte Sq., Edinburgh. 031-226 3271
†Stewart American Fund
Standard Units 89.9 95.0 ..... 1.79
Accum. Units 97.9 103.5 ..... —
Withdrawal Units 73.0 77.3 ..... —
*Stewart British Capital Fund
Standard 196.0 207.9 ..... 6.80
Accum. Units 229.5 243.5 ..... 6.80
Dealing †Tues. & Fri. *Wed.

Sun Alliance Insurance Group,
Sun Alliance Hse., Horsham. 0403 64141
Ex. Eq. Mar. 11 £318.10 334.90 ..... 4.85
♥The Family Fd. 134.5 143.0 +1.0 4.99

Target Tst. Mngrs. Ltd.♥(a)(g)
31, Gresham St., E.C.2. Dealings: 0296 5941.
19, Athol Crescent, Edin. 3. 031-229 8621/2
Commodity 70.6 75.9 +0.6 2.30
Energy 51.8 55.7 +0.2 2.56
Financial 100.3 107.8 +0.4 4.04
Gilt Capital 140.1 146.7 +0.1 3.25
Gilt Income 93.0 97.4xd +0.2 12.39
Investment Trust 48.6 52.3 +0.4 3.14
Special Situations 35.1 37.7xd 3.34
American Eagle 39.9 42.9 +0.1 1.35
Pacific Income 39.1 42.0 −0.1 1.45
Pacific Accum. 45.4 48.8 −0.2 1.45
Income 27.0 29.0xd +0.1 9.96
Extra Income 51.9 55.8xd +0.2 11.62
Preference Share 12.6 13.7 ..... 12.51
Equity 49.3 53.0 ..... 5.79
Income and Growth 57.3 61.6 +0.3 3.09
Growth 40.5 43.5 +0.1 3.44
Professnl. Mar. 25 229.0 247.8 ..... 4.52
Eqty. Ex. Inc. Mar. 25 294.4 318.3 ..... 5.87
Eqty. Ex. Acc. Mar. 25 457.7 494.8 ..... 5.87
Carliol H.Y. Mar. 25 36.6 39.6 ..... 9.17
Carliol Acum. Mar. 25 55.1 59.6 ..... 9.17

Tower Unit Trust Mngt. Ltd.
39/45 Finsbury Square, EC2A 1PX. 01-628 2612.
Income & Growth 25.3 26.6 +0.4 6.62
Special Situations 32.3 33.9 +0.1 1.67

Trades Union Unit Tst. Managers♥
100, Wood Street, E.C.2. 01-628 8011
TUUT March 2 62.0 66.0xd 5.24

Transatlantic and Gen. Secs. (c) (y)
91-99, New London Rd., Chelmsford. 0245-51651
Barbican Mar. 26 92.7 98.3 ..... 5.82
(Accum. Units) 160.5 170.0 ..... 5.82
Barb. Exempt Mar. 25 59.5 61.1 ..... 3.63
Colemco March 27 184.3 194.1 +4.6 5.82
(Accum. Units) 254.5 267.9 +6.4 5.82
Fielding Int. Mar. 26 112.3 118.3 ..... 3.07
(Accum. Units) 116.7 122.9 ..... 3.07
Glen Mar. 24 78.2 83.3 ..... 3.81
(Accum. Units) 109.4 116.2 ..... 3.81
Vangd. Gwth. Mar. 24 67.0 71.1xd 3.09
(Accum. Units) 88.1 93.5 ..... 3.69
Vangd. Hy Mar. 24 70.0 74.7 ..... 10.26
Vangd. Tst. Mar. 25 53.1 56.1 ..... 6.18
(Accum. units) 63.3 66.8 ..... 6.18
Wickmoor Mar. 26 84.9 90.1 ..... 4.30
(Accum. Units) 112.4 119.3 ..... 4.30
Wick'r Div. Mar. 27 72.1 76.8 +1.7 8.47
(Accum. Units) 96.6 102.8 +2.3 8.47

Tyndall Managers Ltd.(a)(b)(c)
18, Canynge Road, Bristol. 0272 32241
24, Castle St., Edinburgh. 031 225 1168
Capital 186.6 197.8 +0.6 3.28
(Accum. Units) 285.8 303.0 +1.0 3.28
Income 98.8 104.8xd +0.4 8.68
(Accum. Units) 219.2 232.4 +1.0 8.68
Pref. 94.6 100.4 ..... 14.50
(Accum. Units) 146.0 154.8 ..... 14.50
Exempt 130.2 136.8xd +0.4 9.20
(Accum. Units) 218.6 229.6 +0.8 9.20
Int. Erns. 328.4 348.2 +2.0 4.74
(Accum. Units) 408.8 433.4 +2.4 4.74
North Amer. Grth. 61.9 65.7 +0.4 3.60
(Accum. Units) 63.7 67.6 +0.3 3.60
Far Eastern 73.6 78.1xd +1.1 1.10
(Accum. Units) 74.5 79.0 +1.1 1.10
Gilt Income 97.9 100.8xd +0.1 12.01
(Accum. Units) 102.1 105.1 +0.1 12.01
Natural Resources 186.6 198.0 +1.2 3.21
Accum. Units 243.6 258.4 +1.6 3.21
Scot. Inc. 166.6 176.6 +1.0 10.45
London Wall Group 0272 32241
Capital Growth 87.4 93.6xd +0.2 3.57
Do. Accum. 102.9 110.2 +0.4 3.57
Extra Inc. Growth 25.7 27.8 +0.1 9.97
Do. Accum. 37.8 40.9 +0.3 9.97
Financial Pr'rty. 26.3 28.2 +0.1 3.88
Do. Accum. 35.3 37.8 +0.1 3.88
High Inc. Priority 46.5 50.3 +0.3 10.28
International 33.0 35.4xd +0.5 2.02
Special Sits. 35.6 38.1 +0.2 2.44

Tyndall & Co.
Demand Fund* — — 12.53
Money Fund* — — 12.50
*Unauthorised—Cash Deposit Funds.

TSB Unit Trusts (y)
PO Box 3, Keens Hse, Andover, Hants, SP10 1PG. 0264 62188. Dealings to 0264 63432-3
(b)TSB General 63.0 67.8 +0.1 4.30
(b) Do. Accum. 88.7 95.4 +0.2 4.30
(a) TSB Income 71.7 77.2 +0.4 7.24
(b) Do. Accum. 87.3 93.9 +0.6 7.24
(b)TSB Scottish 119.4 128.4 +0.6 2.34
(b)Do. Accum. 135.0 145.2 +0.7 2.34

Ulster Bank♥ (a)
Waring Street, Belfast. 0232 35231
(b)Ulster Growth 41.4 44.5 +0.1 5.72

Unit Trust Account & Mgmt. Ltd.
Regis Hse, King William St, EC4R 9R. 01-623 4951
Friars Hse. Fund 55.0 58.6 ..... 5.12

INSURANCE PROPERTY BONDS

Abbey Life Assurance Co. Ltd.
1-3 St. Paul's Churchyard, EC4. 01-248 9111
Equity Fund 47.6 50.2 +0.7 —
Equity Acc. 44.1 46.5 +0.7 —
Property Fd. 207.9 218.9 ..... —
Property Acc. 235.5 247.9 ..... —
Selective Fund 131.0 137.9 +0.9 —
Convertible Fund 160.1 168.6 ..... —
Money Fund 149.2 157.1 ..... —
♥Prop. Fd. Ser. 4 187.1 197.0 ..... —
♥Man. Fd. Ser. 4 178.7 188.2 +0.9 —
♥Equity Fd. Ser. 4 49.7 52.4 +0.7 —
♥Conv. Fd. Ser. 4 135.9 143.1 ..... —
♥Money Fd. Ser. 4 134.2 141.3 ..... —
♥Fixed Int. Fd. Ser. 4 105.9 111.5 ..... —
♥High Inc. Fd. Ser. 4 99.7 105.0 ..... —
♥American Fd. Ser. 4 111.3 117.2 +1.7 —
Pension Property 278.1 292.8 ..... —
Pension Selective 130.6 137.5 +1.0 —
Pension Managed 259.1 272.8 +1.3 —
Pension Security 187.9 197.8 ..... —
Pension Equity Fd. 247.5 260.6 3.2 —
Pension Fixed Int. 100.3 105.6 ..... —

Albany Life Assurance Co. Ltd.
31, Old Burlington St., W.1. 01-437 5962
♥Equity Fd. Acc. 284.4 299.3 ..... —
♥Fixed Int. Acc. 178.1 187.5 ..... —
♥Gtd. MoneyFd.Ac. 141.8 149.2 ..... —
♥Intl. Man.Fd.Acm. 153.7 161.7 ..... —
♥Intl. Fxd. Int. Fd.I. 101.9 107.2 ..... —
♥Prop.Fd.Acc. 147.0 154.6 ..... —
♥M'ple Inv. Acc. 232.3 244.5 ..... —
Equity Pen.Fd.Acc. 378.2 398.0 ..... —
Fixed I.Pen.Acc. 267.7 281.8 ..... —
G'td.Mon.Pen.Acc. 184.0 193.6 ..... —
Intl.Mn.PnFdAcc. 178.7 188.0 ..... —
Prop.Pen.Acc. 186.6 196.3 ..... —
M'ple Inv.Pen.Acc. 326.3 343.4 ..... —

AMEV Life Assurance Ltd.♥
2-6, Prince of Wales Rd., B'mouth. 0202 762122
Managed Fd. 178.6 188.2 ..... —
Money Fd. 131.4 138.3 ..... —
Equity Fd. 150.4 158.5 ..... —
Fixed Int. Fd. 87.3 92.0 ..... —
Property Fd. 132.1 139.2 ..... —
Managed Pen. Fd. 136.3 143.6 ..... —
Equity Pension Fd. 97.7 102.9 ..... —
Fixed Int. Pens. Fd. 97.6 102.8 ..... —
High Yield Pens. Fd. 97.6 102.8 ..... —
Money Pension Fd. 96.3 101.5 ..... —
Property Pension Fd. 96.5 101.7 ..... —
Flexifund 111.7 117.5 ..... —
AMEV/Framlington
American & Gen. Fd. 124.9 131.6 +2.4 —
Income Fd. 117.7 124.0 +0.5 —
Intl. Growth Fd. 140.3 147.8 +1.0 —
Capital Fund 124.5 131.2 +0.3 —

Barclays Life Assur. Co. Ltd.
252 Romford Rd., E7. 01-534 5544
Barclaybonds 161.4 169.9 +0.3 —
Equity 157.7 166.1 +0.5 —
Gilt-edged 124.4 131.8 +0.2 —
International 113.2 119.2 +0.5 —
Managed 139.6 147.0 +0.3 —
Money 122.2 128.7 ..... —
Property 156.8 165.1 ..... —
Man.Pens.Accum. 158.3 166.7 ..... —
Do. Initial 142.5 150.0 ..... —
Gilt EdgPens.Acc. 140.4 147.8 ..... —
Do. Initial 123.1 129.6 ..... —
Money Pens. Acc. 139.7 147.1 ..... —
Do. Initial 123.6 130.2 ..... —

Black Horse Life Ass. Co. Ltd.
71, Lombard St., EC3. 01-623 1288
Black Horse Man. Fd. 162.61 ..... —
Managed Inv. Fd. 117.06 123.23 ..... —
Property Fd. 115.44 121.52 ..... —
Fixed Interest Fd. 106.63 112.25 ..... —
Cash Fd. 114.66 120.70 ..... —
Income Fd. 107.54 113.20 ..... —
Extra Income Fd. 106.42 112.03 ..... —
Worldwide Growth Fd. 141.05 148.48 ..... —
Balanced Fd. 114.12 120.13 ..... —
Smlr Co's & Recv. Fd. 112.99 118.94 ..... —
Intl. Technology Fd. 140.32 147.71 ..... —
Nth. Amer. & Gen. Fd. 99.87 105.13 ..... —
Energy Int. Fd. 96.30 101.37 ..... —

Canada Life Assurance Co.
2-6, High St., Potters Bar, Herts. P. Bar 51122
Equity Gth. Fd. Mar. 2 71.7 ..... —
Retmt. Fed. Mar. 6 158.6 ..... —

Cannon Assurance Ltd.
1 Olympic Way, Wembley HA9 0NB. 01-902 8876
Equity Units £25.61 +0.12 —
Property Units £14.07 ..... —
Equity Bond/Exec £17.10 18.10 +0.09 —
Prop. Bond/Exec £18.44 19.51 ..... —
Bal. Bd./Exec/Unit £17.88 18.92 +0.06 —
Deposit Bond 138.8 146.9 ..... —
Equity Accum. 304.0 +2.0 —
Property Accum. £19.52 ..... —
Mngd. Accum. 244.8 +1.1 —
2nd Equity 135.7 143.6 +0.5 —
2nd Property 143.2 151.5 ..... —
2nd Managed 132.3 140.0 +0.5 —
2nd Deposit 121.2 128.3 ..... —
2nd Gilt 107.2 113.4 +0.6 —
2nd. American 125.6 132.9 +0.9 —
2nd Intl. Money 106.4 112.6 −0.3 —
2nd Eq. Pens./Acc. 164.4 174.0 +1.2 —
2nd Prp. Pens/Acc. 165.1 174.7 ..... —
2nd Mgd. Pens/Acc 151.6 160.4 +0.7 —
2nd Dep. Pens/Acc 141.3 149.5 ..... —
2nd Gilt Pens/Acc 124.3 131.5 +0.8 —
2nd Amt. Pens/Acc 146.2 154.7 +1.4 —
2ndInt.MoneyPens/Acc 110.3 116.7 −0.3 —
L & E S.I.F. 54.5 57.5 ..... —
L & E S.I.F. 2 37.5 40.0 ..... —
Current value March 26.

Capital Life Assurance♥
Coniston House, Chapel Ash W'ton. 0902 28511
Key Invest. Fd. 111.64 ..... —
Pacemaker Inv.Fd. 83.54 ..... —

Charterhouse Magna Gp.♥
Stephenson Hse., Brunel Centre, Bletchley, Milton Keynes. 0908 641272
Chrthse Energy 62.4 ..... —
Magna Bld. Soc. 163.2 ..... —
Magna Managed 169.7 ..... —

Chieftain Assurance Funds
11 New Street, EC2M 4TP. 01-283 3933
Managed Growth 195.33 205.62 +1.65 —
Managed Income 89.43 94.14 +0.51 —
International (z) 123.98 130.51 ..... —
High Income 91.84 96.68 +0.48 —
Income & Growth 92.64 97.52 +0.67 —
Basic Resources 175.90 185.16 +1.05 —
American (z) 126.98 133.67 +0.43 —
Far Eastern (z) 146.47 154.18 −0.34 —
Cash 114.66 120.70 ..... —

City of Westminster Assurance
Ashton House, 499, Silbury Boulevard, Milton Keynes, MK9 2LA. 0908-606101
Series (2) (1) Bid
West Prop. Fund 89.1 93.8 94.8
Managed Fund 208.8 219.8 205.1
Equity Fund 70.6 74.3 +0.2 68.9
Farmland Fund 88.0 92.7 84.0
Money Fund 152.2 160.3 152.6
Gilt Fund 85.0 89.4 +0.4 85.2
Black Gold Fd. 122.7 129.1 −0.9 122.7
PULA Fund 228.0 233.0 228.0
Soc. Prop. Units 75.8 79.5 75.8
Pens. Gtd. Capital 158.5 165.5
Pens. Gtd. Accum. 180.0 180.0
Pens. Mngd. Cap. 158.5 165.5
Pens. Mngd. Acc. 184.1 184.1
Pens. Money Cap. 58.6 60.7
Pens. Money Acc. 68.1 67.4
Pens. Equity Cap. 56.7 +0.6 58.3
Pens. Equity Acc. 65.9 +0.7 64.8
Pens.GiltShortCap 52.6 54.9
Pens. Gilt Short Acc. 61.1 61.1
Pens. Gilt Med. Cap. 53.4 +0.1 55.8
Pens. Gilt Med. Acc. 62.1 +0.2 62.1
Pens. Gilt Long Cap. 52.7 55.4
Pens. Gilt Long Acc. 61.6 +0.3 61.6
NFSE Cap. 114.1
NFSE Acc. 132.5
Soc. First Unit Fund 192.0 201.6
Fund currently closed to new investment.
Perform Units 250.7
Series (2) Prices are for policies issued after 1.1.1980. Series (1) These are bid prices for earlier policies.

Commercial Union Group
St. Helen's, 1, Undershaft, EC3. 01-283 7500
Vn. An. March 28 87.13 +1.80 —
Do. Annuity Uts. 27.45 +2.77 —
"Hand in Hand" Investment Bond.
Cash 101.3 106.6 ..... —
Fixed Interest 100.0 105.3 ..... —
Property 105.6 111.2 ..... —
Nat West Unit Trust 113.6 119.6 ..... —

Confederation Life Insurance Co.
50, Chancery Lane, WC2A 1HE. 01-242 0282
♥Equity Fund 248.7 261.7 ..... —
♥Managed Fund 254.1 267.5 ..... —
♥PIP Fund 579.9 ..... —
Psnal. Pen. Mngd. 111.3 117.1 ..... —
Staffguard Man. Pen. 111.3 117.1 ..... —
Group Mngd. Pen. 298.6 303.8 ..... —
Fixed Int. Pen. 275.7 277.0 ..... —
Equity Pension 394.4 404.5 ..... —
Property Pension 272.4 279.3 ..... —

Cornhill Insurance Co. Ltd.
32, Cornhill, E.C.3. 01-626 5410
Equity Fd. Mar. 25 107.5 113.5 ..... —
Fixed Int. Fd. Mar. 25 99.0 104.5 ..... —
Man.Grwt.Fd.Mar.25 259.0 252.0 ..... —
Money Fd. Mar. 25 96.5 102.0 ..... —
Cap. Fd. Feb. 15 164.5 ..... —
G. & S. Spec. Fd. 67.5 ..... —

Credit & Commerce Insurance
120, Regent St., London W1R 5FE. 01-439 7081
C&C Deposit Fund 100.0 106.0 ..... —
C&C Equity Fund 103.0 115.0 ..... —
C&C Fixed Int. Fd. 100.0 108.0 ..... —
C&C Mngd. Fd. 154.0 166.0 ..... —

Crown Life
Crown Life Hse., Woking GU21 1XW 04862 5033.
Dist. Fd. Incm. 116.5 122.6 +0.1 10.50
Mang'd Fd. Acc. 146.1 153.7 +0.1 —
Mang'd Fd. Init. 133.8 140.8 +0.1 —
Mang'd. Fd. Incm. 128.4 135.1 +0.1 8.50
Property Fd. Acc. 122.6 129.0 ..... —
Property Fd. Init. 112.6 118.5 ..... —
Property Fd. Incm. 104.0 109.4 ..... 7.50
Fixed Int. Fd. Acc. 129.0 135.7 −0.3 —
Fixed Int. Fd. Incm. 108.0 113.6 −0.3 12.10
Equity Fd. Acc. 151.6 159.5 −0.5 —
Equity Fd. Init. 139.5 146.8 −0.6 —
Equity Fd. Incm. 137.2 144.4 −0.5 5.50
Inv. Tst. Fd. Acc. 153.0 161.0 −0.7 —
Inv. Tst. Fd. Init. 140.6 148.0 −0.6 —
Inv. Tst. Fd. Incm. 139.9 147.2 −0.7 2.50
Money Fd. Acc. 118.4 124.6 ..... —
Money Fd. Incm. 96.9 102.0 ..... 14.40
Inter'l. Fd. Acc. 131.9 138.8 +0.3 —
Inter'l. Fd. Incm. 121.9 128.3 +0.3 4.50
High Income Fd. 112.6 118.5 +0.5 —
EWS Coronet Fd. 122.2 128.6 ..... —
Carr Sebag Inv. Fd. 139.3 146.6 ..... —
Regency Fd. 101.7 107.0 ..... —
Brewin Equity Fd. 144.3 151.8 ..... —
Brewin Fixed Int. Fd. 105.4 110.9 ..... —
Strategic Inv. Fd. 92.2 97.0 ..... —
Beaufort Man. Fd. 96.0 101.0 ..... —
St. George Mangd. Fd. 100.6 105.8 ..... —
Lincs & Gen. Fd. 102.6 107.9 ..... —
Sage Fd. 95.7 100.7 ..... —
Crown, Brit. Inv. A 199.2 ..... —
Pens. Mixed. Fd. 123.7 128.1 ..... —

Crusader Insurance Co. Ltd.
Tower Hse, 38 Trinity Sq, EC3N 4DJ 488 2323
Grth. Prop. Mar. 3 100.6 112.1 ..... —

Eagle Star Insur./Midland Assur.
1, Threadneedle St., EC2. 01-588 1212
Eagle/Mid. Units 69.5 72.1 −0.2 6.25

Equity & Law Life Ass. Soc. Ltd.
Amersham Road, High Wycombe. 0494 33377
Equity Fd. 165.9 174.6 +0.1 —
Property Fd. 167.1 175.8 ..... —
Fixed Interest Fd. 132.9 139.8 +0.8 —
Gtd. Deposit Fd. 123.4 129.8 ..... —
Mixed Fd. 154.4 162.5 +0.5 —

Equity & Law (Managed Funds) Ltd.
Amersham Road, High Wycombe. 0494 33377
Ind. Pen. Equity 148.2 156.0 ..... —
Ind. Pen. Property 119.0 125.2 ..... —
Ind. Pen. Fixed Int. 118.3 124.5 ..... —
Ind. Pen. Overseas 130.3 137.1 ..... —
Ind. Pen. Cash 115.3 121.3 ..... —
Ind. Pen. Balanced 127.8 134.5 ..... —
Ind. Pen. Dep. Admin 114.3 120.3 ..... —
Prices at Mar. 12. Next settlement April 9.
Group Pension Funds—Prices Available On Request.

Family Assurance Society
(See Planned Savings Group)

Assicurazioni GENERALI S.p.A.
117, Fenchurch St., EC3M 5DY. 01-488 0733
Intl. Managed Bond 121.3 127.5 +2.0 —

General Portfolio Life Ins. C. Ltd.♥
Crossbrook St., Cheshunt, Herts. Waltham X 31971
Portfolio Fd. Acc. 178.1 +3.7 —
Portfolio Fd. Init. 163.3 +3.0 —
Portfolio Man. Acc. 50.4 53.7 +1.1 —
Portfolio Man. Init. 47.4 49.1 +1.1 —

Growth & Sec. Life Ass. Soc. Ltd.♥
Weir Bank, Bray-on-Thames, Berks. 0628 34284.
Flexible Finance 121.9 ..... —
Landbank Secs. 58.14 ..... —
Landbank Scs. Acc. 142.9 146.7 ..... —
G. & S. Super Fd. £9.204 ..... —

Guardian Royal Exchange
Royal Exchange, E.C.3. 01-283 7101.
Guardian Assurance
Property Bonds 268.1 279.2 ..... —
GRE Linked Life Assurance Limited
Managed Initial 148.3 156.1 +0.5 —
Do. Accum. 155.5 163.7 +0.6 —
Equity Initial 171.5 180.6 +2.1 —
Do. Accum. 179.8 189.3 +2.2 —
Fixed Int. Initial 135.8 143.0 −0.2 —
Do. Accum. 142.4 149.9 −0.2 —
International Initial 133.5 140.6 +1.6 —
Do. Accum. 140.0 147.4 +1.7 —
Property Initial 107.7 113.4 ..... —
Do. Accum. 112.7 118.7 ..... —
Deposit Initial 108.1 113.8 ..... —
Do. Accum. 113.3 119.3 ..... —
GRE Pensions Management Ltd.
Pens. Managed Initial 132.7 139.7 +1.2 —
Pens. Managed Acc. 136.0 143.2 +1.3 —
Pens. Equity Initial 132.6 139.6 +1.1 —
Pens. Equity Acc. 135.9 143.1 +1.2 —
Pens. Fxd. Int. Initial 119.6 126.0 +0.8 —
Pens. Fixed Int. Acc. 122.6 129.1 +0.9 —
Pens. Int'l Initial 119.2 125.6 +1.3 —
Pens. Int'l. Acc. 122.2 128.7 +1.4 —
Pens. Prop. Initial 100.3 105.7 ..... —
Pens. Prop. Acc. 102.6 108.1 ..... —
Pens. Depos. Initial 109.0 114.8 +0.1 —
Pens. Depos. Acc. 111.7 117.6 +0.1 —

Hambro Life Assurance Limited
7 Old Park Lane, London, W1 01-499 0031
Fixed Int. Dep. 155.1 163.3 ..... —
Equity 260.0 273.7 ..... —
Property 233.5 245.8 ..... —
Managed Cap. 178.9 188.4 ..... —
Managed Acc. 248.9 262.1 ..... —
Overseas 165.4 174.2 ..... —
Gilt Edged 153.6 161.7 ..... —
American Acc. 142.0 149.5 ..... —
Pen.F.I.Dep.Cap. 164.0 172.7 ..... —
Pen.F.I.Dep.Acc. 210.5 221.6 ..... —
Pen. Prop. Cap. 290.2 305.5 ..... —
Pen. Prop. Acc. 411.2 432.9 ..... —
Pen. Man. Cap. 279.4 294.2 ..... —
Pen. Man. Acc. 395.8 416.7 ..... —
Pen.GiltEdg.Cap. 155.1 163.3 ..... —
Pen. Gilt Edg. Acc. 179.6 189.1 ..... —
Pen. Eq. Cap. 353.0 371.6 ..... —
Pen. Eq. Acc. 379.0 399.0 ..... —
Pen. B.S. Cap. 159.8 167.8 ..... —
Pen. B.S. Acc. 199.7 209.7 ..... —
Pen. D.A.F. Cap. 131.0 ..... —
Pen. D.A.F. Acc. 145.8 ..... —

Hearts of Oak Benefit Society
129, Kingsway, London, WC2B 6NF 01-404 0393
Hearts of Oak 44.3 47.1 ..... —

Henderson Administration
11 Austin Friars, London, EC2. 01-588 3622
High Income Fd. 102.6 108.0 +0.3 —
Gilt Edged Fund 97.0 102.2 +0.1 —
Capital Growth Fund 105.7 111.3 +0.3 —
Special Situations Fd. 112.1 118.0 +0.7 —
North American Fund 119.7 126.0 +1.2 —
Far East Fund 122.1 128.6 +1.1 —
Property Fund 98.8 104.0 ..... —
Managed Fund 113.2 119.2 −0.4 —
Deposit Fund 98.3 103.5 ..... —

Hill Samuel Life Assur. Ltd.♥
NLA Twr., Addiscombe Rd., Croy. 01-686 4355
♦Property Units 233.6 245.4 ..... —
Property Series A 143.0 150.5 ..... —
Managed Units 211.6 222.8 +1.3 —
Managed Series A 123.8 130.4 +0.8 —
Managed Series C 109.7 115.5 +0.7 —
Money Units 150.1 158.0 ..... —
Money Series A 119.9 126.2 ..... —
Fixed Int. Fund 118.0 124.2 ..... —
Equity Fund 118.6 124.9 +0.7 —
Pns. Managed Cap. 178.3 187.8 ..... —
Pns. Managed Acc. 206.9 217.8 ..... —
Pns. G'teed. Cap. 131.9 138.9 ..... —
Pns. G'teed. Acc. 153.1 161.2 ..... —
Pens. Equity Cap. 133.5 140.6 ..... —
Pens. Equity Acc. 147.4 155.2 ..... —
Pns.Fxd.Int.Cap. 118.2 124.5 ..... —
Pns.Fxd.Int.Acc. 130.7 137.6 ..... —
Pens. Prop. Cap. 113.6 119.6 ..... —
Pens. Prop. Acc. 125.4 132.0 ..... —
British Fund 99.4 104.6 +1.0 —
Capital Fund 99.7 104.9 +1.0 —
Dollar Fund 103.8 109.2 +1.0 —
Far East Fund 102.1 107.5 ..... —
Financial Fund 100.1 105.3 +1.0 —
High Yield Fund 100.9 106.3 +0.2 —
Income Fund 100.2 105.5 +1.5 —
International Fund 102.0 107.4 ..... —
Security Fund 99.5 104.8 +1.1 —
Spec. Sits. Fund 101.3 106.7 ..... —

Imperial Life Ass. Co. of Canada
Imperial House, Guildford. 71255
Growth Fd. March 27 106.6 115.9 +1.4 —
Pen. Man. Fd. Mar. 27 99.3 108.0 +0.8 —
Unit Linked Portfolio
Managed Fund 123.1 129.6 +1.4 —
Fixed Int. Fd. 120.6 126.9 +0.7 —
Secure Cap. Fd. 118.8 125.0 +0.2 —
Equity Fund 134.5 141.6 +1.5 —
Property Fund 98.3 103.5 +0.1 +0.1

Irish Life Assurance Co. Ltd.
Basildon House, 7/11 Moorgate, EC2. 01-606 8401
Blue Chip March 27 85.8 90.3 +1.1 —
Blue Chip Ser. II 115.0 121.1 +1.5 —
Managed Fund 267.5 281.6 −0.7 —
Mangd. Fd. Ser. II 107.4 113.0 −0.3 —
Exempt. Man. Fd. 143.7 151.3 ..... —
Prop. Md. March 1 230.3 242.4 ..... —
Prop. Md. Gt. March 1 274.4 288.8 ..... —
Prp.Md.Grth.Ser.II 128.6 135.3 ..... —

King & Shaxson Ltd.
52 Cornhill, EC3. 01-623 5433
Bond Fd. Exempt £91.96 93.47 +0.59 —

Langham Life Assur. Co. Ltd.
Langham Hse., Holmbrook Dr., NW4. 01-203 5211
Harvest Pen. Fund 113.5 119.5 ..... —
Langham 'A' Plan 72.7 76.5 ..... —
♥Prop. Bond 189.3 199.3 ..... —
Wisp (SP) Man Fd 88.1 92.7 ..... —

Legal & General (Unit Assur.) Ltd.♥
Kingswood House, Kingswood, Tadworth, Surrey KT20 6EU. Burgh Heath 53456
Cash Initial 108.9 114.7 +0.1 —
Do. Accum. 121.1 127.5 ..... —
Equity Initial 176.2 185.5 +0.5 —
Do. Accum. 196.1 206.5 +0.5 —
Fixed Initial 154.2 162.4 +0.3 —
Do. Accum. 171.5 180.6 −0.3 —
Intl. Initial 147.4 155.2 −0.2 —
Do. Accum. 161.4 169.9 −0.4 —
Managed Initial 163.9 172.6 +0.3 —
Do. Accum. 182.3 191.9 +0.3 —
Property Initial 128.4 135.2 ..... —
Do. Accum. 142.9 150.5 ..... —
Legal & General (Unit Pensions) Ltd.
Exempt Cash Init. 127.9 134.7 ..... —
Do. Accum. 142.1 149.6 ..... —
Exempt Eqty. Init. 234.1 246.5 +1.3 —
Do. Accum. 260.2 273.9 +1.4 —
Exempt Fixed Init. 181.4 191.0 +0.5 —
Do. Accum. 201.5 212.2 +0.6 —
Exempt Mngd. Init. 214.0 225.3 +0.8 —
Do. Accum. 237.8 250.4 +1.0 —
Exempt Prop. Init. 136.7 143.9 ..... —
Do. Accum. 152.0 160.1 +0.2 —

Legal & General Prop. Fd. Mgrs. Ltd.
11, Queen Victoria St., EC4N 4TP. 01-248 9678
L & G March 1 116.9 122.3 ..... —
Next sub. day April 1.

Life Assur. Co. of Pennsylvania
8, New Rd., Chatham, Kent. Medway 812348
LACOP Units 10.69 11.22 ..... —

Lloyds Life Assurance
20, Clifton St., EC2A 4HX 01-247 7699
Multi Gwth. Mar. 6 £1.80192 ..... —
Op. 8 A Prp. Mar. 26 201.3 211.9 ..... —
Op. 8 A Eqty Mar. 26 190.2 200.3 ..... —
Op. 8 A Hy. Mar. 26 178.6 188.0 ..... —
Op. 8 A Man. Mar. 26 205.0 215.8 ..... —
Op. A Dep. Mar. 26 152.1 160.2 ..... —
Op. 8 In.d. Mar. 26 101.3 106.2 ..... —
Op. 8 A In.b. Mar. 26 101.4 106.8 ..... —
Op. 8 A In.m. Mar. 26 111.4 117.3 ..... —
Pens. Pr. Ac. Mar. 16 204.9 215.7 ..... —
Pens. Pr. Cap. Mar. 16 168.0 176.9 ..... —
Pens. Eq. Ac. Mar. 16 454.8 478.8 ..... —
Pens.Eq.Cap.Mar. 16 372.9 392.6 ..... —
Pens. Fxd Ac Mar. 16 241.2 253.9 ..... —
Pens.Fxd.Cap.Mar. 16 197.7 208.2 ..... —
Pens.Mg.Ac.Mar. 16 314.7 331.3 ..... —
Pens.Mg.Cp.Mar. 16 258.1 271.7 ..... —
Pens.Dp.Ac.Mar. 16 203.5 214.3 ..... —
Pens.Dp.Cap.Mar. 16 166.9 175.7 ..... —
Britannia Funds—Series A
Commodity Mar. 25 106 113.3 ..... —
Extra Income Mar. 25 99.4 104.7 ..... —
Far East Mar. 25 117.4 123.6 ..... —
Fin. Secs. Mar. 25 111.4 117.3 ..... —
Gold & Gen. Mar. 25 80.3 84.6 ..... —
Growth March 25 90.4 95.2 ..... —
Inc. & Growth Mar. 25 102.6 108.0 ..... —
Intl. Growth Mar. 25 102.6 108.1 ..... —
Minerals March 25 92.0 96.9 ..... —
Nat. High Inc. Mar. 25 89.4 94.2 ..... —
N. American March 25 114.3 120.4 ..... —
Prop. Shrs. March 25 107.7 113.4 ..... —
Sp. Situatn. March 25 102.2 107.6 ..... —
Status Change March 25 112.0 117.9 ..... —
Univ. March 25 105.9 111.5 ..... —
Man. Growth Mar. 25 104.2 109.7 ..... —
Gilt March 25 97.9 103.1 ..... —
Gartmore Funds—Series A
American Mar. 24 115.7 121.8 ..... —
British Mar. 24 95.4 100.5 ..... —
Commodity Mar. 24 105.6 111.2 ..... —
Extra Income Mar. 24 102.1 107.5 ..... —
Far Eastern Mar. 24 131.7 138.7 ..... —
High Income Mar. 24 99.0 104.3 ..... —
Income Mar. 24 102.6 108.1 ..... —
International Mar. 24 130.5 137.4 ..... —
Special Sits. Mar. 24 115.1 121.2 ..... —
Gilt Mar. 24 98.8 104.1 ..... —
Japan Mar. 24 103.6 109.1 ..... —

London A'deen & Nthn. Mtl. Assur. Ltd.
129 Kingsway, London, WC2B 6NF. 01-404 0393
"Asset Builder" 52.2 54.9 ..... —

London Indemnity & Gnl. Ins. Co. Ltd
18-20, The Forbury, Reading 583511.
Money Manager 46.1 49.8 +0.2 —
M.M. Flexible 41.1 43.3 +0.1 —
Fixed Interest 42.4 44.7 ..... —

London Life Linked Assur. Ltd.
81 King William St., EC4N 7BD. 01-626 0511
Equity 134.4 138.4 ..... —
Fixed Interest 108.7 109.2 ..... —
Property 126.8 131.4 ..... —
Deposit 119.9 119.9 ..... —
Mixed 122.2 124.8 ..... —

The London & Manchester Ass. Gp.♥
Winslade Park, Exeter. 0392 52155
Cap. Growth Fund 290.7 +1.1 —
♦Flex. Exempt Fd. 165.6 +1.3 —
♦Exempt Prop. Fd. 135.0 +0.9 —
♦Expt. Inv. Tst. Fd. 255.5 +2.2 —
Flexible Fund 137.7 −0.4 —
Inv. Trust Fund 192.0 +1.5 —
Property Fund 110.1 +0.2 —
Gtd. Deposit Fd. 123.1 +0.3 —
Fixed Interest Fd. 104.3 −0.6 —

M & G Group♥
Three Quays, Tower Hill, EC3R 6BQ. 01-626 4588.
American Fd. Bond* 64.2 67.5 ..... —
Convert. Deposit* 148.7 156.2 ..... —
Equity Bd. (Acc.)** 195.9 205.8 ..... —
Extra YieldFd. Bd.* 94.1 99.0 ..... —
Family 1981** 280.7 ..... —
Family 82-86** 281.0 ..... —
Gilt Bond*** 137.3 144.3 +0.5 —
High Yield Bond*** 91.8 96.5xd +2.6 —
Internatl. Bond*** 138.4 145.4 ..... —
Japan Fd. Bond* 58.9 62.0 ..... —
Managed Bond*** 194.4 204.4 +3.4 —
Persnl. Pension*** 402.9 ..... —
Property Bond** 213.5 224.3 ..... —
Recovery Fd. Bond* 102.3 107.5 ..... —
*March 25. **March 26. ***March 27.
Flexible Pension Fund prices on March 24.
Managed (Cap.) 131.6 138.3 ..... —
Do. (Accum) 142.1 149.3 ..... —
Equity (Cap) 128.7 135.2 ..... —
Do. (Accum) 139.0 146.1 ..... —
Property (Cap) 111.2 116.9 ..... —
Do. (Accum) 120.1 126.2 ..... —
Fixed Interest (Cap) 139.5 146.6 ..... —
Do. (Accum) 150.6 158.3 ..... —
Deposit (Cap) 108.7 114.3 ..... —
Do. (Accum) 117.4 123.4 ..... —
American (Cap) 121.7 127.9 ..... —
Do. (Accum) 131.5 138.1 ..... —
Pacific (Cap) 186.7 196.1 ..... —
Do. (Accum) 201.6 211.8 ..... —
PPP Fund (Cap.) 95.1 100.0 ..... —
Do. (Accum.) 102.7 108.0 ..... —

Manufacturers Life Insurance Co.
St. George's Way, Stevenage. 0438 56101
Managed 165.0 173.7 +1.6 —
Property 136.3 143.5 ..... —
Equity 149.5 157.5 +2.4 —
Gilt Edged 173.5 182.6 +1.1 —
Deposit 124.4 130.9 +2.0 —
Investment 64.0 67.2 +0.9 —
International 138.0 145.3 +3.5 —

Merchant Investors Assurance♥
Leon House, 233 High St., Croydon 01-686 9171
Property 238.9 +0.1 —
Property Pens. 270.0 +0.1 —
Equity 81.4 +1.2 —
Equity Pens. 256.7 +4.3 —
Money Market 182.5 −0.4 —
Money Mkt. Pens. 256.8 −0.9 —
Deposit 160.0 +0.2 —
Deposit Pens. 199.4 +0.4 —
Managed 145.6 +0.9 —
Managed Pens. 203.8 +1.3 —
Intl. Equity 176.8 +5.6 —
Do. Pens. 199.3 +7.1 —
Intl. Managed 181.2 +3.3 —
Do. Pens. 168.8 +3.8 —

NEL Pensions Ltd.
Milton Court, Dorking, Surrey. 5911
Nelex Eq. Cap. 119.2 125.4 ..... —
Nelex Eq. Accum. 183.6 193.2 +2.0 —
Nelex Money Cap. 64.5 67.8 ..... —
Nelex Mon. Acc. 79.0 83.1 ..... —
Nelex Gth Inc Cap. 69.9 73.5 ..... —
Nelex Gth Inc Acc. 79.8 84.0 ..... —
Nel Mixd. Fd. Cap. 54.8 57.6 ..... —
Nel Mixd. Fd. Acc. 64.1 67.4 ..... —
Nelex Deposit Cap. 57.7 60.7 ..... —
Nelex Deposit Acc. 64.4 67.7 ..... —
Nelex Int.Fxd.Int. Cap. 49.5 52.1 ..... —
Nelex Int.Fxd.Int. Acc. 52.6 55.4 ..... —
Next sub. day April 25.

NPI Pensions Management Ltd.
48 Gracechurch St., EC3P 3HH. 01-623 4200
Managed Fund 229.4 243.1 ..... —
Prices March 2. Next dealing April 1.

New Zealand Ins. Co. (UK) Ltd.♥
Maitland House, Southend SS1 2JS 0702 62955
Kiwi Key Inv. Plan 252.1 259.9 ..... —
UK Equity 101.1 106.4 +0.4 —
American 144.5 152.1 +1.3 —
Pacific 219.2 230.8 −0.4 —
Property 113.4 119.3 ..... —
Gilt 125.8 132.5 +0.3 —
High Inc. Equity 105.2 110.8 +0.5 —
High Inc. Fxd. Int. 99.6 104.9 +0.2 —
Deposit 118.3 124.5 +0.1 —

Norwich Union Insurance Group♥
PO Box 4, Norwich NR1 3NG. 0603 22200
Managed Fund 287.2 302.3 +0.9 —
Equity Fund 482.5 507.9 +2.7 —
Property Fund 187.2 197.0 ..... —
Fixed Int. Fund 180.9 190.4 +0.2 —
Deposit Fund 134.4 141.4 +0.1 —
Nor. Units Mar. 15 261.4 ..... —

Phoenix Assurance Co. Ltd.
4-5 King William St., EC4P 4HR. 01-626 9876
Wealth Ass. 158.1 166.5 ..... —
Eb'r. Ph.Eq.E. 118.8 125.4 ..... —

Planned Savings Group
25 Worship St., London, EC2A 2AB. 01-920 0661
1st Managed 87.1 92.4 ..... —
1st Fixed Interest 66.3 70.3 ..... —
4th Managed 55.3 58.6 ..... —
5th Managed 63.5 67.2 ..... —
Pension Managed 55.98 59.34 ..... —
Family Managed 142.4 145.3 ..... —
Do. B Managed 77.6 79.1 ..... —
Do. C Britannia 58.6 59.8 ..... —
Do. D Fxd. Int. 93.7 95.6 ..... —
Family Capital Fund 75.8 77.3 ..... —

Premium Life Assurance Co. Ltd.
Eastchester Hse., Haywards Heath, 0444 58721
American Tech. Fd. 103.0 109.0 ..... —
Building Soc. Fd. 95.0 100.0 ..... —
Balanced 103.0 109.0 ..... —
Deposit 101.0 107.0 ..... —
Gilt 102.0 108.0 ..... —
Natural Resources 99.0 105.0 ..... —
Property 101.0 107.0 ..... —
UK Equity 107.0 113.0 ..... —
International Fund 98.0 104.0 ..... —

Prop. Equity & Life Ass. Co.♥
42 Houndsditch, London EC3A 7AY 01-621 1124
R. Silk Prop. Bond 227.8 ..... —
Do. Equity Bond 97.5 ..... —
Flex Money Bond 169.4 ..... —

Property Growth Assur. Co. Ltd.♥
Leon House, Croydon CR9 1LU. 01-680 0606
Property Fund 243.7 ..... —
Property Fund (A) 239.2 ..... —
Agricultural Fund 921.5 ..... —
Agric. Fund (A) 904.6 ..... —
Abbey Nat. Fund 193.9 ..... —
Abbey Nat. Fd. (A) 193.4 ..... —
Investment Fund 97.8 ..... —
Investment Fund (A) 96.7 ..... —
Equity Fund 287.7 −0.3 —
Equity Fund (A) 284.4 −0.3 —
Money Fund 174.1 +0.3 —
Money Fund (A) 172.0 +0.5 —
Actuarial Fund 149.9 ..... —
Gilt-edged Fund 154.3 +0.3 —
Gilt-Edged Fd. (A) 154.3 +0.3 —
♦Retire Annuity 274.4 ..... —
♦Immed. Ann'ty 176.0 ..... —
International Fd. 147.9 ..... —
Prop. Growth Pensions & Annuities Ltd.
All W'ther Ac. Uts. 173.7 182.9 ..... —
♥Inv. Fd. Uts. 212.5 ..... —
Pension Fd. Uts. 183.3 ..... —
Conv. Pens. Fd. 204.4 ..... —
Cnv. Pns. Cap. Ut. 167.6 ..... —
Man. Pens. Fd. 224.0 +1.2 —
Man. Pens. Cap. Ut. 189.6 +1.1 —
Prop. Pens. Fd. 206.3 ..... —
Prop.Pens.Cap.Uts. 171.3 ..... —
Bldg. Soc. Pen. Ut. 182.7 ..... —
Bldg. Soc. Cap. Ut. 153.5 ..... —
Gilts Pens. Fd. 122.8 −0.5 —
Gilts Pens. Fd. Cap. 117.6 −0.5 —
Equity Pens. Fd. 158.3 ..... —
Equity Pens. Fd. Cap. 152.0 ..... —

Providence Capitol Life Assc. Co. Ltd.
30 Uxbridge Road, W12 8PG. 01-749 9111
Sel. Mkt. Fd. Std. 154.0 162.5 ..... —
Pension Equity 184.5 190.1 ..... —
Pension Fxd. Int. 157.8 162.6 ..... —
Deposit Fd. Acc. 60.2 63.5 ..... —
Ind.Pens.Dep.Fd.Acc. 49.7 52.4 ..... —
Equity Fd. Acc. 65.0 68.5 ..... —
Ind.Pens.Eq.Fd.Acc. 62.8 65.9 ..... —
Fxd. Int. Acc. 60.4 63.7 ..... —
Ind.Pens.Fxd.Int.Acc. 53.1 56.0 ..... —
Intnl. Acc. 56.0 59.0 ..... —
Ind.Pens.Intnl.Acc. 63.3 66.7 ..... —
Managed Fd. Acc. 61.0 64.3 ..... —
Ind.Pens.Man.Fd.Acc. 59.4 62.6 ..... —
Property Fd. Acc. 80.1 84.4 ..... —
Ind.Pens.Prop.Fd.Acc. 57.4 60.5 ..... —
For prices of Capital Units ring 01-749 9111

Provincial Life Assurance Co. Ltd.
222, Bishopsgate, EC2. 01-247 6533
Prov. Managed Fd. 169.0 177.9 +0.7 —
Prov. Cash Fd. 130.7 137.6 ..... —
Gilt Fund 139.9 147.3 +0.3 —
Property Fund 136.5 143.7 ..... —
Equity Fund 166.6 175.4 +1.0 —
Fxd. Int. Fund 119.2 125.5 +0.3 —

Prudential Pensions Limited♦
Holborn Bars, EC1N 2NH. 01-405 9222
Equity Fd. Mar. 18 £37.40 38.56 ..... —
Fixed Int. Mar. 18 24.97 25.30 ..... —
Prop. Fd. Mar. 18 43.56 44.91 ..... —

Reliance Mutual
Tunbridge Wells, Kent. 0892 22271
Prop Fd. (1st Issue) 209.7 ..... —
Prop Fd. (2nd Issue) 96.7 101.7 ..... —
Managed Fd. 97.2 102.3 +0.1 —

Rothschild Asset Management
St. Swithins Lane, London EC4. 01-626 4356
N.C. Prop. 162.4 172.8 ..... —
Next sub. period Mar. 31/Apr. 15.

Royal Insurance Group
New Hall Place, Liverpool. 051-227 4422
Royal Shield Fd. 201.0 212.6 ..... —

Save & Prosper Group
4, Gt.St.Helen's, Lndn., EC3P 3EP. 01-554 8899
Bal. Inv. Fd. 173.2 183.3 +0.5 —
Property Fd.* 215.8 228.4 ..... —
Gilt Fd. 147.8 156.5 +0.3 —
Deposit Fd.† 153.7 162.7 ..... —
Comp.Pens.Fd.† 313.7 332.0 ..... —
EquityPens.Fd. 306.6 324.5 +0.7 —
Prop.Pens.Fd.* 411.5 435.5 ..... —
Gilt Pens. Fd. 127.2 134.7 +0.3 —
Depos.Pens.Fd.† 140.2 148.4 ..... —
*Prices on March 25. †Weekly Dealings.

Schroder Life Group♥
Enterprise House, Portsmouth. 0705 27733
Equity 321.4 338.4 +1.7 —
Fixed Int. 169.9 178.9 +0.4 —
Managed 183.0 192.7 +0.7 —
Money 132.0 139.0 ..... —
Overseas 110.9 116.8 +1.1 —
Property 215.0 226.4 ..... —
CCM Vanguard 125.2 131.9 +0.5 —
K & S Govt. Secs. 146.8 154.7 +1.0 —
Income Distrib. 102.5 107.9 +0.4 —
Income Accum. 112.0 118.0 +0.5 —
Capital 102.7 108.2 +0.8 —
General 101.8 107.3 +0.4 —
Europe 90.3 95.2 +0.4 —
Smaller Co's 103.6 109.1 +0.5 —
B.S. Pen. Cap 158.7 166.7 ..... —
B.S. Pen. Acc 188.1 197.6 ..... —
Equity Pension Cap. 140.0 147.5 ..... —
Equity Pension Acc. 153.4 161.6 ..... —
Mngd. Pen. Cap. 294.8 310.4 ..... —
Mngd. Pen. Acc. 382.2 402.3 ..... —
F. Int. Pen. Cap 116.4 122.7 ..... —
F. Int. Pen. Acc. 128.1 134.9 ..... —
Money Pen. Cap. 124.4 131.0 ..... —
Money Pen. Acc. 136.7 143.9 ..... —
Prop. Pen. Cap. 159.9 168.4 ..... —
Prop. Pen. Acc. 175.2 184.5 ..... —
Prices are for Life Series 4. March 27. Pension Series B, March 24. Other prices on request.

Scottish Amicable Investments.
P.O. Box 25, Craigforth, Stirling. 0786 3141
Equity 102.4 107.8 +0.1 —
Fixed Interest 98.4 103.6 +0.3 —
International 103.0 108.5 +0.5 —
Property 95.4 100.5 +0.2 —
Cash 95.4 100.5 ..... —
Managed 100.9 106.3 +0.2 —

Scottish Widows' Group
PO Box 902, Edinburgh EH16 5BU 031-655 6000
Inv. Ply. March 27 151.9 251.9 +3.3 —
Inv. Ply. St. March 27 142.4 149.9 +3.3 —
Inv. Cash March 27 123.9 130.5 +0.2 —
Ex. U. March 18 184.6 192.5 ..... —
Ex. U. Inc. March 18 153.2 159.8 ..... —
Pen. Man. March 26 392.9 392.9 +8.8 —

Skandia Life Assurance Co. Ltd.
161-166 Fleet St., London EC4 2DY 01-353 8511
Managed Acc. 116.0 122.1 +0.6 —
Equity Acc. 115.8 121.9 +1.3 —
Gilt Plus Acc. 106.4 112.0 +0.4 —
Pens. Managed Acc. 124.5 131.0 +0.7 —
Pens. Equity Acc. 123.8 130.3 +1.6 —
For Prices of other Units and Guaranteed Basis Rates please Phone 01-353 8511

For Solar Life Assurance Ltd. see Sun Life Unit Assurance Ltd.

Standard Life Assurance Company♥
3 George St., Edinburgh EH2 2XZ. 031-225 7971.
Managed 132.2 139.2 +0.3 —
Property 116.6 122.8 +0.1 —
Equity 147.9 155.7 +0.5 —
International 132.3 139.3 −0.5 —
Fixed Interest 115.3 121.4 +0.4 —
Cash 109.1 114.9 ..... —
Pension Managed 137.2 144.5 −0.1 —
Pension Property 110.7 116.6 ..... —
Pension Equity 152.2 160.3 −0.4 —
Pension Intl. 127.7 134.5 −0.9 —
Pension Fxd. Int. 118.4 124.7 +0.4 —
Pension Cash 111.1 117.0 ..... —

Sun Alliance Insurance Group
Sun Alliance House, Horsham. 0403 64141
Equity Fund 201.6 212.3 +0.3 —
Fixed Interest Fund 131.1 138.0 +0.1 —
Property Fund 170.7 179.7 ..... —
International Fd. 106.8 112.5 +1.0 —
Deposit Fund 121.5 127.9 ..... —
Managed Fund 150.8 158.8 +0.3 —
Intl. Bond March 24 £11.52 ..... —
SAFM Fxdlnt Mar. 11 £181.30 192.60 ..... —
SAPL Ppty. Mar. 11 £96.70 100.70 ..... —

Sun Life of Canada (UK) Ltd.
2, 3, 4, Cockspur St., SW1Y 5BH 01-930 5400
Maple Lf. Grth. 268.2 ..... —
Maple Lf. Mangd. 169.5 ..... —
Maple Lf. Eqty. 169.1 ..... —
Persnl. Pn. Fd. 282.4 ..... —
Pens. Man. Cap. 118.1 124.4 ..... —
Pens. Man. Acc. 133.1 140.1 ..... —

Sun Life Unit Assurance Ltd.
107, Cheapside, London, EC2V 6DU. 0272-299 524
Managed Cap. 172.6 181.7 −0.2 —
Managed Acc. 177.2 186.6 −0.2 —
Property Cap. 153.4 161.5 −0.1 —
Property Acc. 158.8 167.2 ..... —
Equity Cap. 242.9 255.7 −0.6 —
Equity Acc. 251.7 265.0 −0.5 —
Fixed Interest Cap. 127.2 133.9 +0.5 —
Fixed Interest Acc. 131.8 138.8 +0.4 —
Cash Cap. 122.1 128.6 +0.1 —
Cash Acc. 126.8 133.5 +0.1 —
International Cap. 146.6 154.4 −0.9 —
International Acc. 151.1 159.1 −0.9 —
American Cap. 109.8 115.6 −0.7 —
American Acc. 113.5 119.5 −0.7 —
Far Eastern Cap. 135.0 142.2 −0.6 —
Far Eastern Acc. 139.7 147.1 −0.6 —
Distribution 105.3 110.9 +0.4 11.03
Sun Life Pensions Management Ltd. (funds for individual pension contracts)
Pens. Managed Cap. 138.7 146.0 −0.3 —
Pens. Managed Acc. 143.4 151.0 −0.4 —
Pens. Property Cap. 102.0 107.4 +0.1 —
Pens. Property Acc. 104.9 110.5 ..... —
Pens. Equity Cap. 167.8 176.7 +0.4 —
Pens. Equity Acc. 172.7 181.8 ..... —
Pens. F. Interest Cap. 108.1 113.8 +0.4 —
Pens. F. Interest Acc. 110.9 116.8 +0.4 —
Pens. Cash Cap. 104.2 109.7 +0.2 —
Pens. Cash Acc. 106.3 111.9 +0.1 —
Pens. Intnl. Cap. 143.0 150.6 +0.4 —
Pens. Intnl. Acc. 147.7 155.5 −1.6 —
Pens. American Cap. 107.1 112.8 −0.5 —
Pens. American Acc. 109.7 115.5 −0.7 —
Pens. Far Estrn. Cap. 143.8 151.4 +0.2 —
Pens. Far Estrn. Acc. 146.3 154.0 −0.9 —

Target Life Assurance Co. Ltd.
Target House, Gatehouse Road, Aylesbury, Bucks. Aylesbury (0296) 5941
Man. Fund Inc. 137.5 144.7 +6.0 —
Man. Fund Cap. 127.5 134.2 ..... —
Man. Fund Acc. 174.2 183.4 ..... —
Man. Fd. Init. 136.1 143.3 ..... —
Prop. Fund Inc. 138.0 145.3 ..... —
Prop. Fd. Cap. 128.7 135.5 ..... —
Prop. Fd. Acc. 189.4 199.4 ..... —
Prop. Fd. Init. 136.7 143.9 ..... —
Prop. Fd. Inv. 141.0 ..... —
Fixed Int. Fd. Inc. 124.3 130.8 ..... —
Fixed Int. Fd. Cap. 115.2 121.3 ..... —
Fixed Int. Fd. Acc. 124.3 130.8 ..... —
Fixed Int. Fd. Ini. 123.6 130.1 ..... —
Dep. Fd. Inc. 109.3 115.1 ..... —
Dep. Fd. Acc. 109.3 115.1 ..... —
Dep. Fd. Init. 108.8 114.5 ..... —
U.K. Equity Fd. Inc. 146.9 154.6 ..... —
U.K. Equity Fd. Cap. 136.2 143.4 ..... —
U.K. Equity Fd. Acc. 146.9 154.6 ..... —
U.K. Equity Fd. Init. 145.2 153.9 ..... —
Int. Equity Fd. Inc. 130.2 137.0 ..... —
Int. Equity Fd. Cap. 120.7 127.0 ..... —
Int. Equity Fd. Acc. 130.2 137.0 ..... —
Int. Equity Fd. Init. 129.5 136.3 ..... —
Ret. Plan Ac. Pen. 133.8 149.2 +0.6 —
Ret. Plan Cap. Pen. 103.7 111.4 +0.4 —
Man. Pen. Fd. Acc. 256.9 270.4 ..... —
Man. Pen. Fd. Cap. 214.0 225.3 ..... —
Gilt Pen. Fd. Acc. 172.0 181.1 ..... —
Gilt Pen Fd. Cap. 147.5 155.3 ..... —
Prop. Pen. Fd. Acc. 222.4 234.1 ..... —
Prop. Pen. Fd. Cap. 202.4 213.0 ..... —
Guar. Pen. Fd. Acc. 134.1 141.2 ..... —
Guar. Pen. Fd. Cap. 122.5 128.9 ..... —

Transinternational Life Ins. Co. Ltd.
2 Bream's Bldgs., EC4A 1NU. 01-405 6497
♥Series 2 Man. Fd. 128.1 134.8 ..... —
♥Series 2 Equity Fd. 135.9 143.0 ..... —
♥Series 2 Prop. Fd. 131.4 138.3 ..... —
♥Series 2 Fixed Int Fd. 116.6 122.7 ..... —
♥Series 2 Money Fd. 110.3 116.1 ..... —
♥Series 2 O'seas Fd. 105.1 110.6 ..... —
♥Tulip Invest. Fd. 216.7 228.2 ..... —
♥Tulip Managed Fd. 159.3 167.6 ..... —
♥Mngd. Inv. Fd. Int. 126.1 132.7 ..... —
♥Mngd. Inv. Fd. Acc. 139.4 146.7 ..... —
Man. Pen. Fd. Cap. 175.3 184.5 ..... —
Man. Pen. Fd. Acc. 203.4 214.1 ..... —

Trident Life Assurance Co. Ltd.♥
London Road, Gloucester. 0452 36541
Managed 168.0 176.9 +0.4 —
Gtd. Mgd. 172.8 182.0 ..... —
Property 217.7 229.2 ..... —
American 130.2 136.9 +0.8 —
U.K. Equity Fund 159.7 168.2 ..... —
High Yield 159.8 168.3 +0.6 —
Gilt Edged 143.5 151.1 +0.6 —
Money 154.5 162.7 ..... —
International 130.2 137.2 +0.2 —
Fiscal 163.9 172.6 ..... —
Growth Cap. 164.4 173.2 ..... —
Growth Acc. 181.8 191.4 ..... —
Pens. Equity Acc. 168.0 177.0 ..... —
Pens. Mngd. Acc. 186.8 196.8 ..... —
Pens. Gilt Edged Acc. 134.7 141.9 ..... —
Pens.Gtd.Dep.Acc. 148.6 156.4 ..... —
Pens. Pty. Acc. 190.6 200.7 ..... —
Trt Inv. Bond 48.0 50.6 ..... —
MV Fund 97.5 102.8 ..... —

Tyndall Assurance/Pensions(a)(b)(c)
18, Canynge Road, Bristol. 0272 32241
3-Way 164.4 164.4 ..... —
Do. Pens. 210.5 210.5 ..... —
Equity 214.8 ..... —
Bond 193.9 ..... —
Property 161.9 ..... —
Overseas Inv. 113.7 ..... —
UK Inv. 187.7 ..... —
Deposit 159.3 ..... —
Mn. Pen. 3-W 235.6 235.6 ..... —
Equity Pen. 345.0 365.0 ..... —
Bond Pen. 219.0 219.0 ..... —
Prop. Pen. 137.2 137.2 ..... —
Dep. Pen. 183.8 183.8 ..... —

Vanbrugh Life Assurance♥
41-43 Maddox St., Ldn. W1R 9LA. 01-499 4923
Managed Fd. 197.8 208.3 +0.4 —
Equity Fd. 334.4 352.0 −0.2 —
Intnl. Fd. 128.5 135.3 +1.6 —
Fixed Int. Fd. 192.3 202.5 +0.5 —
Prop. Fd. 206.5 217.4 ..... —
Cash Fd. 148.6 156.5 ..... —

Vanbrugh Pensions Limited
41-43, Maddox St., Ldn., W1R 9LA 01-499 4923
Managed 145.8 153.5 ..... —
Equity 169.1 178.0 ..... —
Fixed Interest 133.0 140.0 ..... —
Property 140.8 148.3 ..... —
Guaranteed 11.50 ..... —

Welfare Insurance Co. Ltd.♥
Winslade Park, Exeter. 0392-52155
Moneymaker Fd. 122.1 +0.2 —
For other funds, please refer to The London & Manchester Group.

Windsor Life Assur. Co. Ltd.
Royal Albert Hse., Sheet St., Windsor 68144
Investor Units 103.3 108.6 ..... —
Accum. Pen. Units 157.7 165.9 ..... —
Flex. Inv. Growth 126.6 133.3 ..... —
Future Assd Growth 30.0(a) 55.0(b) ..... —
Ret. Ass'd Pen. £31.96 ..... —

OFFSHORE & OVERSEAS FUNDS

Albany Fund Management Limited
P.O. Box 73, St. Helier, Jersey. 0534 73933
Albany $ Fd. (CI) US$162.10 170.28 ..... 1.75
Next dealing March 27.

Alexander Fund
37, rue Notre-Dame, Luxembourg.
Alexander Fund US$14.31 ..... —
Net asset value March 25.

Allen Harvey & Ross Inv. Mgt. (C.I.)
1 Charing Cross, St. Helier, Jsy., C.I. 0534-73741
AHR Dollar Inc. Fd. US$10.03 10.44 ..... 14.26
AHR Gilt Edg. Fd. £11.46 11.53xd 12.85

Alliance International Dollar Reserves
c/o Bank of Bermuda, Hamilton, Bermuda.
Adv.: ACMI, 319 High Holborn WC1. 404 0377.
Distn. March 26. 0.030392 (15.4% p.a.).

Arbuthnot Securities (C.I.) Limited
P.O. Box 284, St. Helier, Jersey. 0534 76077
East Intl. & Energy 143.0 148.0 ..... 2.53
Dealing day Thurs.
Gov't Secs. Tst.(CI) 80.1 82.6xd +0.5 15.45
Daily Dealings.
Sterling Fd. 123.2 123.3 ..... —
Dealing on Wed.

B.L.A. Bond Investments AG
10, Baarerstrasse CH6301, Zug, Switzerland
Bearer Sfr. (Mar. 20) 9,500 10,000 .....

Bank of America International S.A.
35 Boulevard Royal, Luxembourg G.D.
Wldinvest Income US$104.59 105.43 +0.34 9.01
Prices at Mar. 25. Next sub. day Apr. 1.

Banque Bruxelles Lambert
2, Rue De la Regence B 1000 Brussels
RentaFund US$54.45 56.11 −0.18 8.31

Barbican Managers (Jersey) Ltd.
P.O. Box 63, St. Helier, Jersey 0534 74806
Barb. Int. Fund 106.5 113.9 ..... 3.80

Barclays Unicorn International
1, Charing Cross, St. Helier, Jersey. 0534 73741
Unigilt Trust 42.3 43.9 +0.4 13.00
Unidollar Trust US$14.59 15.33 ..... 2.60
Unibond Trust US$90.32 95.24 ..... 10.80
1, Thomas St., Douglas, Isle o.Man. 0624 4856
Unicorn Aust. Ext. 88.7 95.4 ..... 1.00
Do. Aust. Min. 86.4 92.9 ..... 1.10
Do. Grtr. Pacific 129.3 139.1 ..... —
Do. Intl. Income 29.6 31.9xd 11.60
Do. Isle of Man Tst. 41.6 44.8 +0.4 11.20
Do. Manx Mutual 51.9 55.9xd 2.00

Bishopsgate Commodity Ser. Ltd.
P.O. Box 42, Douglas, I.o.M. 0624-23911
ARMAC* Mar. 2 US$59.47 63.23 ..... —
COUNT** March 2 £3.341 3.544xd 2.41
CONRHO** March 2 £1.360 1.443 ..... —
Original issue *$10 and **£1. Next val. April 6.

Bridge Management Ltd.
GPO Box 590, Hong Kong
N'bashi Feb. 28 Y26,000 ..... —
Nippon Fd. March 25 23.42 24.48 ..... 7.10

Britannia Intl. Investment Mngmt. Ltd.
Box 271, Queensway House, Queen Street, St. Helier, Jersey C.I. 0534 73114
U.S. Dollar Denominated Funds:
Am. Smaller Cos $ Fd. 1.90 2.04 +0.09 —
Gold Fund* 1.04 1.09 +0.03 —
Universal Grwth Fund 1.263 1.358 +0.050 —
World Bond Fund 0.82 0.85xd −0.01 1.09
Sterling Denominated Fds.
American Investments 69.0 73.0 +4.0 9.99
Am. Smaller Cos. Fd. 45.7 48.9 +4.5 —
Australian Perf. Fd. 147.0 155.0 −1.0 —
Far East Fund 158.8 170.7xd +8.4 1.00
High Interest £ Trust 85.0 88.0xd 13.80
Jersey Energy Tst. 26.9 28.9xd +0.1 1.50
Jersey Gilt* 23.4 20.9 +0.1 13.32
U.K. Growth Fund 41.9 45.0 +0.8 4.80
Sterling Deposit Funds
Managed Currcy. Fd.* £11.04 +0.02 14.08
Capital Dep. Trust** £12.33 12.34 ..... 0.25
Schlesinger
Intl. Fd. (Jersey) 129.0 136.0 +5.0 2.57
Am. Options U.S.$ 97.0 102.0 +6.0 7.35
Intl. Fd. (Lux.)* US$16.65 17.53 −0.18 —
*Daily Dealing—Other Funds Weekly Mondays.
**Tuesday Weekly—Capital Return 13%.

Brown Shipley Tst. Co. (Jersey) Ltd.
P.O. Box 583, St. Helier, Jersey. 0534 74777
Stlg. Bd. Fd. (h) £9.65 9.69xd +0.02 13.23
Sterling Cap. Fd.J.(a) £12.41 12.42 ..... —

Butterfield Management Co. Ltd.
P.O. Box 195, Hamilton, Bermuda.
Buttress Equity US$4.96 5.12 ..... 1.42
Buttress Income 2.04 2.11 ..... 11.78
Prices at March 2. Next sub. day April 6.

CAL Investments (IoM) Ltd.
16, St. Georges St., Douglas, IOM. 0624 25031
CAL Cmdty. & Crncy. — 1.00 ..... —
First dealing day Mar. 16. Next Val. Apr. 6.

Capdirex S.A.
P.O. Box 178, 1211 Geneva 12. 010 4122 466288
Fonselex SF169.75 183.50 ..... 1.90
Bondselex SF112.90 118.65 ..... —

Capital Asset Managers Ltd.
Bermuda Hse, St. Julians Ave, St. Peter Port, Guernsey C.I. 0481 26268
The Currency Trust 105.0 109.0 ..... —

Capital International Fund S.A.
43, Boulevard Royal, Luxembourg
Capital Int. Fund US$26.08 ..... —

Charterhouse Japhet
1 Paternoster Row, EC4 01-248 3999
Adiropa DM28.65 30.08 −0.08 4.39
Adiverba DM50.17 52.68 −0.03 3.23
Fondak DM27.49 28.86 −1.60 4.36
Fondis DM23.02 24.17 +0.09 3.39
Emperor Fund* $8.40 8.82 ..... —
Hispano $42.61 44.75 ..... 4.25
*Prices at Feb. 28

Clawton Commodities (Isle of Man) Ltd.
29, Athol Street, Douglas, I.o.M. 0624 21724
Normandy Metal Trust 1.1368 1.1966 ..... 4.80
Normandy Com. Tst. 1.0622 1.1180 ..... 4.00

Clive Investments (Jersey) Ltd.
P.O. Box 86, St. Peter Port, Guernsey. 0481 26521
C. H. Gilt Growth Fd.* £10.40 10.89 +0.02 3.20
Clive Gilt Fd. (C.I.) 9.32 9.74 ..... 13.55
*Daily Dealings.

Cornhill Ins. (Guernsey) Ltd.
P.O. Box 157, St. Peter Port, Guernsey
Intnl. Man. Fd. 222.0 241.5 ..... —

Cortexa International
10a, Boulevard Royal, Luxembourg.
Cortexa Intnl. US$16.51 — +0.30 —

Continued on previous page

FT SHARE INFORMATION SERVICE

BRITISH FUNDS

"Shorts" (Lives up to Five Years)

1981 High	Low	Stock	Price £	+ or −	Yield Int.	Red.
99⅜	97⅞	Exch. 8¼pc 1981	99⅜	+⅛	8.31	11.61
99⅝	97⅝	Exch. 9½pc 1981	99⅝	......	9.58	12.06
96⅝	93¾	Exch. 3pc 1981	96⅝	......	3.11	11.95
99⅞	99⅛	Treas. Variable '81§§	99¼	......	12.17	13.25
100⅝	99¾	Exch. 12¾pc 1981‡‡	100⅛	......	12.71	12.12
97¾	95⅞	Treas. 8½pc '80-82‡‡	97⅜	......	8.73	11.96
95	91⅞	Treasury 3pc '82‡‡	94½	......	3.17	9.62
102⅞	100¼	Treasury 14pc '82‡‡	101⅞	−⅛	13.73	11.78
98⅞	98⅛	Treas. Variable '82§§	98⅞	......	12.26	13.30
95¼	93⅞	Treasury 8¼pc '82	95⅜	−⅛	8.65	12.27
96⅞	93⅞	Exch. 9¼pc 1982	95⅞	−⅛	9.69	12.68
94⅜	92⅝	Exch. 8¾pc 1983	94⅜	−⅛	9.27	12.34
89¼	84⅞	Exch. 3pc 1983	88¾	......	3.38	9.61
100	97⅜	Treasury 12pc 1983‡‡	98⅞	−⅛	12.14	12.69
97⅛	96¼	Treas. Variable '83§§	97⅛	......	12.44	13.61
94⅛	92¼	Treasury 9¼pc '83	93⅞	−⅛	9.87	12.47
101⅞	100¼	Exch. 13½pc '83	101½	−⅛	13.30	12.78
94⅛	92¼	Exch. 10pc 1983	93⅞	−⅛	10.67	12.80
87¼	84½	Funding 5½pc '82-84‡‡	86⅞	......	6.33	11.06
96¼	94⅛	Exch. 11¼pc 1984	96¼	−⅛	11.68	12.82
103⅞	101⅞	Exchequer 14pc 1984	102⅞	−⅛	13.60	12.85
80⅝	78½	Exch. 3pc 1984	80¼	......	3.74	10.35
98⅜	96⅜	Treasury 12pc 1984	97⅞xd	−⅛	12.25	12.73
107⅞	104⅞	Treasury 15pc 1985	107⅛	−⅛	13.97	12.55
98⅞	96⅛	Exch. 12pc Cnv. '85	98⅛	−⅛	12.19	12.50
75¼	73¼	Treasury 3pc 1985	75⅛	......	3.99	10.57
74⅜	72⅞	Do. "A"	74½	......	4.03	10.79
—	—	Treas. 11¾pc '85(£15pd)●	£96½	......	11.92	12.59
98⅞	96⅛	Exch. 12¼pc 1985	98⅛	−⅛	12.46	12.72
97⅛	93⅞	Exch. 11¾pc '86	96⅞	−⅛	12.18	12.74

Five to Fifteen Years

1981 High	Low	Stock	Price £	+ or −	Yield Int.	Red.
69¾	67⅞	Treasury 3pc 1986●	69⅜	−⅛	4.33	11.03
51½	20	Treas. 12pc '86 (£50 pd).	51⅛	......	12.42	12.91
87⅞	84¼	Treasury 8¼pc '84-86‡‡	87⅛	......	9.93	12.30
103⅝	98¾	Exch. 13¼pc 1987	103⅛	......	13.16	13.05
81¾	77½	Funding 6½pc '85-87‡‡	77⅝xd	......	8.31	11.60
99½	93⅞	Treas. 12pc 1987	93⅝xd	......	12.67	13.23
80½	76¾	Treasury 7¾pc '85-88‡‡	80	......	9.85	12.47
65½	61⅝	Transport 3pc '78-88	64⅝	......	4.69	10.15
92¾	86¼	Treasury 11½pc 1989	91¾	......	12.69	13.45
93	87	Do. A	92¼	−⅛	12.81	13.63
67¼	63⅜	Treasury 5pc '86-89	65⅝xd	+⅛	7.59	11.35
101½	95⅛	Treasury 13pc 1990‡‡	100⅛	......	13.25	13.35
15⅞	14¼	Exch. 12½pc '90 (£15pd)	14⅞	−⅛	13.18	13.52
80⅞	75⅞	Treasury 8¼pc '87-90‡‡	80½	+⅛	10.55	12.27
93⅛	86½	Treasury 11¾pc 1991	92⅝	......	13.04	13.60
66¾	62⅞	Funding 5¾pc '87-91‡‡	64¾xd	......	8.86	11.83
90	84⅝	Exch. 11pc 1991	85⅞xd	......	12.74	13.48
96⅛	91¾	Treasury 12¾pc '92‡‡	97¾	......	13.36	13.55
82⅞	77½	Treasury 10pc 1992	82½	+⅛	12.27	13.25
94⅛	88¼	Exch. 12¼pc '92	93¼	......	13.29	13.63
101⅛	95	Exchequer 13½pc '92	98¾	......	13.71	13.76
96¼	90¼	Treasury 12½pc '93‡‡	96¼	......	13.34	13.56
63⅞	60½	Funding 6pc 1993‡‡	62½	+⅛	9.63	11.87
105⅛	98⅞	Treasury 13¾pc 1993‡‡	105	+⅛	13.72	13.70
107¼	100½	Treasury 14½pc '94‡‡	105¾	+⅛	13.86	13.72
104¼	97⅛	Exchequer 13½pc 1994	97¾xd	......	13.67	13.72
95⅝	88½	Exch. 12½pc 1994	94½	+⅛	13.40	13.60
79⅞	74¼	Treasury 9pc '94‡‡	79½	+⅛	11.80	12.71
92⅞	83⅛	Treasury 12pc '95	92⅞	+¼	13.22	13.48
51¼	48⅛	Gas 3pc '90/95	50½xd	+⅛	5.95	9.44
83	77⅞	Exch. 10¼pc 1995	82¼	+¼	12.67	13.27
100⅞	93⅛	Treasury 12¾pc '95‡‡	99⅞	+¼	13.39	13.50
104⅞	97⅛	Treas. 14pc '96	104½	+¼	13.73	13.68
76¼	72⅛	Treasury 9pc '92/96‡‡	75⅞	+⅛	11.95	12.74

Over Fifteen Years

1981 High	Low	Stock	Price £	+ or −	Yield Int.	Red.
115⅝	106	Treasury 15¼pc '96‡‡	108½xd	+¼	13.92	13.75
103½	95⅞	Exchequer 13¼pc '96‡‡	103⅜	+⅜	13.45	13.48
		Trs.2pc Index Lk. '96‡‡	100	......	2.87	x1.92
50¼	48⅛	Redemption 3pc 1986-96	50½xd	+⅛	5.98	9.04
101⅛	93⅞	Treasury 13¼pc '97‡‡	100¼	+¼	13.47	13.49
83⅞	77	Exchequer 10½pc 1997	83½	+⅛	12.73	13.15
74⅜	70⅛	Treasury 8¾pc 1997‡‡	74⅛	+⅛	11.92	12.61
65⅝	63⅜	Treasury 6¾pc '95-98‡‡	61⅞xd	+⅛	10.81	11.96
114½	106½	Treas. 15½pc '98‡‡	111⅞xd	+¼	13.91	13.76
95⅛	87⅞	Exch. 12pc 1998	94⅞	+¼	13.24	13.39
96⅜	89¼	Do. A	96⅛	+¼	13.28	13.42
79⅞	74⅛	Treasury 9½pc 1999‡‡	79	+⅛	12.32	12.78
94	87½	Exch. 12¼pc 1999	92½xd	+¼	13.31	13.44
94⅜	88	Do. 'B'	93¼	+¼	13.31	13.43
86	80	Treasury 10½pc 1999	85⅞	+¼	12.78	13.18
100	92¼	Treas. 13pc 2000	97⅞	+⅜	13.37	13.40
107¾	99⅞	Treas. 14pc '98-01	107½	+¼	13.64	13.60
93⅛	85⅞	Exch. 12pc '99-02	93⅛	+⅜	13.19	13.28
104⅞	96½	Treas. 13¾pc 2000-03	104⅛	+⅜	13.51	13.49
90	83⅝	Treasury 11½pc '01-04	88⅜	+⅛	13.00	13.18
41⅛	38½	Funding 3½pc '99-04	40¾	+⅛	8.74	10.37
99¼	92	Treasury 12½pc '03-05	99¼	+⅜	13.18	13.20
68¼	63⅞	Treasury 8pc '02-06‡‡	67⅝xd	+⅛	11.80	12.11
92½	85⅛	Treasury 11¾pc '03-07	92¼	+¼	13.04	13.09
93⅜	86⅛	Do. 'A'	93¼	+¼	13.06	13.09
103⅛	95⅜	Treas. 13½pc '04-08	101⅝xd	+⅛	13.30	13.29
50⅝	47	Treasury 5½pc '08-12‡‡	50	+⅛	11.06	11.42
66¾	62⅞	Treasury 7¾pc '12-15‡‡	66⅝	+⅛	11.91	12.03
98⅛	91⅛	Exch. 12pc '13-'17	98	+⅛	12.70	12.70

Undated

1981 High	Low	Stock	Price £	+ or −	Yield Int.	Red.
33¾	31¼	Consols 4pc	33⅛	+⅛	12.31	—
32¼	30½	War Loan 3½pc‡‡	32¼	......	11.25	—
37⅝	35¼	Conv. 3½pc '61 Aft.	36xd	......	9.72	—
25	23⅛	Treasury 3pc '66 Aft.	24⅛xd	......	12.41	—
21⅛	20	Consols 2½pc	20¼xd	......	12.02	—
21	19⅞	Treasury 2½pc	20¼xd	+⅛	12.34	—

INTERNATIONAL BANK

1981 High	Low	Stock	Price £	+ or −	Yield Int.	Red.
90½	87	5pc Stock '77-82	90½	+¼	5.52	12.62

CORPORATION LOANS

1981 High	Low	Stock	Price £	+ or −	Yield Int.	Red.
93¾	91½	Bath 11¼pc 1985	93¾	......	12.07	13.31
98	95½	Birm'ham 12¼pc 1985.	98	......	12.76	13.10
101¼	97¼	Burnley 13pc 1987	101¼	......	13.30	13.35
95½	91¼	Cardiff 11pc 1986	95½	......	12.09	13.33
99⅜	98¼	G.L.C. 12¼pc '82	99⅜	......	12.53	12.72
99	97	Do. 12½pc 1983	98⅜	−⅛	12.64	13.07
94¾	92½	Glasgow 9¼pc '80-82	94⅝	......	9.78	12.98
75¼	72	Herts 6¾pc 1985-87.	75¼	......	9.00	12.77
91½	89¼	Liverpool 9¾pc '80-84.	91¼	......	10.69	13.23
26	25	D. 3½pc Irred.	25¾	......	13.78	—
100⅝	98¼	Lon. Corp. 13¼pc '83	100¼	−⅛	13.22	13.11
88¾	88	Do. 9¼pc '84-85	88¾	......	10.41	12.96
96¾	94	L.C.C. 5½pc '77-81	96¾	......	5.68	12.62
80½	78¼	Do. 5½pc '82-84	80½	......	6.83	12.91
71¼	67¾	Do. 5½pc '85-87	71¼	......	7.89	12.68
70¼	66¼	Do 6¾pc '88-90	70¼	......	9.80	12.49
23¾	23	Do. 3pc '20 Aft.	23¼	......	13.22	—
97¼	95¼	Sunderland 12¼pc 1984.	97	−¼	12.63	13.26

COMMONWEALTH AND AFRICAN LOANS

1981 High	Low	Stock	Price £	+ or −	Yield Int.	Red.
95	92¼	Aust. 5½pc '81-82	93¾	......	5.89	12.62
87	83½	Do. 6pc 1981-83	87	......	7.05	12.68
67¼	63¾	N.Z. 7¼pc 1988-92	67	......	11.09	13.25
81½	78	Do. 7½pc '83-86	81½	+½	9.44	13.02
99½	94⅛	Sth. Africa 9½pc '79-81	95xd	+¼	9.90	16.79
139	115	S. Rhod. 2½pc Non-Ass.	139	+1	—	—
56	43	Do. 3½pc 80-85 Asstd.	56	+1	6.27	18.20
36	26	Do. 4½pc 87-92 Asstd.	36	......	12.68	18.70
390	333	Zimbabwe Ann (£100pa)	380	......	—	19.57

LOANS

Public Board and Ind.

1981 High	Low	Stock	Price £	+ or −	Yield Int.	Red.
64	61¼	Agric. Mt. 5pc '59-89	64	......	7.95	12.26
80½	76½	Alcan 10½pc '89-94	80½	......	15.06	16.20
29½	28¼	Met. Wtr. 3pc 'B'	29½	......	10.24	12.37
108	98½	U.S.M.C. 9pc 1982	108	+2	8.73	—
96½	92½	Do. without Warnts.	96½	......	9.60	14.00

Financial

1981 High	Low	Stock	Price £	+ or −	Yield Int.	Red.
101½	99¼	FFI 14pc '83	100⅞	......	13.89	13.58
91½	88½	FFI(UK Fa)5¼pcDb. '80-2.	90xd	......	6.10	12.84
82½	80	Do. 6¼pcDb. '81-84	82½	......	7.77	13.20
93	86½	Do. 10½pc Uns.Ln. '86	92½	......	11.62	13.30
91½	79¼	Do. 11pc Uns.Ln. '88	91½	......	12.30	13.05
91	86½	Do. 11¾pc Uns.Ln. '90	91	......	13.24	14.00
94½	88½	Do. 12¼pc Un. Ln. 1992	90½xd	......	13.81	14.20
64½	60	Do. 7¼pcADeb. '89-92	64½	......	11.72	13.90
62	59	Do. 7¼pcADeb. '91-94	60xd	......	12.08	13.90
72½	68	Do. 9pc 'A' '91-94	70½xd	......	12.76	13.90
70	65	Do. 8⅞pcLn. '92-97	66	......	13.72	14.50

FOREIGN BONDS & RAILS

1981 High	Low	Stock	Price £	+ or −	Div. % Gross	Red. Yield
62½	58	Antofagasta Rly	58	......	—	—
55	55	Do. 5pc Pref.	55	......	—	—
98	98	Chilean Mixed	98	......	3	f3.10
28	20	Chinese 4½pc 1898	23	......	—	—
22	17	Do. 5pc 1912	18	......	—	—
18	12	Do. 5pc 1913	12	−1	—	—
16	11	Do. 5pc '25 Boxer	11	−1	—	—
94	88¼	Denmark 13pc 2005.	93¾	......	13	14.37
36	36	Greek 7pc Ass.	36	......	3½	f9.90
34	33	Do. 6pc 28 Stb. Ass.	34	......	3	f8.85
32	30	Do 4pc Mixed Ass.	32	......	2	f6.30
52	48	Hung. '24 Ass.	48	−2	2¾	6.04
64	62	Iceland 6½pc '83-88	64	......	6½	14.70
90	85¼	Ireland 7½pc '81-83.	89¾	......	7½	13.61
79¼	73	Do. 9¾pc '91-96	74½xd	......	9¾	13.89
190	185	Japan 4pc '10 Ass	190	......	—	—
79	68	Do. 6pc '83-88	68	......	6	13.00
165	155	Peru Ass. 2007	165	......	5.22	f3.20
79	77	Turin 9pc 1991	$77½	......	—	f11.61
		Turin 6½pc 1984.	DM90	......	—	9.45
96p	96p	Uruguay 3½pc	96	......	3½	3.90

AMERICANS

1981 High	Low	Stock	Price £	+ or −	Div. Gross	C'vr	Y'ld Gr's
27⅝	19⅝	ASA	24⅝	+⅞	$5.00	—	9.0
27⅝	27⅝	AMF 5% Conv. '87	27⅝xd	......	5%	—	f18.1
27¾	22½	Abbott Labs.‖	26⅝	−⅛	$1.44	—	2.4
27¾	16½	Amax $1	27⅝	+⅝	♦$2.40	—	3.8
21¼	16⅝	Amer. Express $0.60	20⅞	+¼	$2.00	—	4.2
18½	15½	Amer. Medical Intl. $1.	18½xd	+1⅛	64c	—	1.5
20⅝	17⅝	Baker Intnl. Corp. $1	19¾	+¾	40c	—	0.9
14⅞	12⅛	Bankers N.Y. $10	14½xd	......	$1.85	—	5.8
10⅞	10p	Barnes Grp. $6⅔	10¼	+⅛	$1.00	—	4.3
28⅝	22¼	Bendix Corp. $5	27⅞	−⅛	$3.00	—	4.9
14⅛	951p	Beth Steel $8	14	−⅛	$1.60	—	5.1
14½	975p	Brown'g Fer. c16⅔	14½	......	84c	—	2.6
705p	564p	Brunswick Corpn.‖	705p	+24	90c	—	5.7
24¾	20	Burroughs Corp. $5	24¾xd	+1⅛	$2.60	—	4.7
25⅜	19⅞	CBS $2.50	25½xd	+¼	$2.80	—	4.9
31⅝	24½	C.P.C. $½	31⅝xd	+½	$3.84	—	5.4
30⅛	23	Caterpillar‖	29⅞	+¼	$2.40	—	3.6
22	18	Chase M'htn. $12.5	19¾	−½	$3.10	—	7.0
15	11¼	Chesebrough $1	14⅞	+¼	$1.52	—	4.5
323p	178p	Chrysler $6¼	302p	+3	—	—	—
11	883p	Citicorp $4	10⅝xd	......	$1.56	—	6.5
12⅛	865p	City Inv. $1.25	12	−⅛	$1.60	—	5.5
18⅝	13⅞	Do. Cnv. Prf. B $1.	18½	−⅛	$2.00	—	4.8
768p	587p	Colgate-P. $1	750p	+5	$1.12	—	6.6
25⅝	18⅞	Colt Inds. $1	25½xd	−⅛	$2.90	—	5.1
27¾	23½	Conoco $5	25⅛	......	$2.20	—	3.9
16¼	12⅞	Cont. Illinois $10.	15⅞xd	+⅛	$1.80	—	5.0
23	18¼	Crown Zell. $5	23	+⅜	$2.30	—	4.4
935p	719p	Damson Oil US$0.4	725p	−5	—	—	—
15¼	11⅛	Eaton Crp. $0.50.	15⅝	−⅛	$1.72	—	4.9
29	19¾	Esmark $1	29	+1	$1.84	—	2.8
34	30⅛	Exxon‖	31½	−¼	$6.00	—	8.6
751p	639p	First Chicago $5	739p	+14	$1.20	—	7.2
25¼	19⅝	Fluor Corp. $⅝	22½xd	+⅜	80c	—	1.6
11⅛	789p	Ford Motor $2	10¼	−⅛	$1.20	—	4.9
17⅞	15½	GATX $⅝	17½	+½	$2.40	—	6.1
30⅝	24⅝	Gen. Elect. $2½	29⅝	−⅛	$3.00	—	4.5
14	11½	Gillette $1	14	+½	$1.90	—	6.0
48⅛	41⅞	Honeywell $1.50.	47⅛	+1⅛	$3.00	—	2.8
22⅞	19⅞	Houston Oil $0.10	22⅛	+⅛	♦80c	—	1.6
15	10⅞	Hutton (E. F.) $1.	14⅝	−⅛	80c	—	2.4
29½	26⅜	I.B.M. Corp. $1.25.	28¼	−⅛	$3.44	—	5.4
33⅝	28⅜	Ingersoll-R $2	32⅞	+¼	$3.32	—	4.5
874p	693p	I. U. International‖	868p	−6	♦$1.10	—	5.6
12¾	10	Kaiser Al. $⅓	11	−⅛	$1.40	—	5.6
385p	304p	Lionel Corp. $0.10.	385p	......	20c	—	2.3
17	12½	Lone Star Inds.	15⅝	+⅜	$1.85	—	5.2
21	16⅜	Louisiana Land $0.15.	19⅞	......	$1.80	—	4.0
15⅞	12⅞	Manf. Han. US$7.50	14⅝	+¼	$2.72	—	8.3
17	12⅞	Merrill Lynch $1.	16⅞	−⅛	$1.12	—	3.0
25¼	20⅜	Morgan (JP) US$2.5	22¼xd	−⅛	$3.10	—	6.1
765p	605p	Norton Simon Inc. $1.	733pxd	−9	$1.08	—	6.5
19⅞	13½	Pennzoil	19⅞	......	$2.00	—	4.5
15¼	12⅞	Quaker Oats US$5	15½xd	+¼	$1.60	—	4.7
33½	27⅞	Reliance $0.25	33½	+¼	$3.00	—	4.0
14¼	12⅛	Rep. N.Y. Corp. $5.	14	......	$1.20	—	3.8
856p	690p	Rexnord $5	856p	+15	$1.08	—	5.6
19½	15⅜	Richdsn.-Mrrll. $1¼	18⅞	+¼	$1.32	—	3.1
18⅞	14⅝	Rockwell Intl. $1.	16⅞	......	h$1.40	—	3.7
445p	362p	Saul (B. F.) $1	436pxd	+10	20c	—	2.0
24⅜	19	Shell Oil $1	20½	−⅛	$1.80	—	3.9
26⅞	22¼	Sperry Corp. $0.50.	26⅜	+⅜	$1.76	—	3.0
20¼	16¼	Sun Co. Inc.	18¼	+⅝	$1.80	—	4.2
28⅞	22½	TRW Inc. $1¼	28⅝	−½	$2.20	—	3.4
21⅞	19¼	Tenneco $5	21⅞xd	+½	$2.60	—	5.2
176	155	Do. 10% Ln. Stk. 91-95	169	+2	10%	—	f6.0
939p	726p	Tesoro Pt. US$0.16⅔	884p	−24	30c	—	1.5
20⅞	15⅞	Texaco $6.25	16⅛	......	$2.60	—	6.9
29⅞	22⅞	Time Inc. $1	29⅞	+⅜	$1.80	—	2.7
968p	752p	Transamerica $1.	929p	−12	$1.28	—	6.1
25	20⅜	Union Carbide $1	25	......	$3.20	—	5.7
26⅞	22½	Utd. Tech. $US5.	25⅛	......	$2.40	—	4.2
15½	969p	U.S. Steel $1	15½	+¼	$2.00	—	5.7
12⅛	10	Woolworths $3½	11⅞	−¼	$1.80	—	6.7
15⅝	11⅞	Zapata Corp. 25c.	14⅛	+½	48c	—	1.5

CANADIANS

1981 High	Low	Stock	Price £	+ or −	Div. Gross	C'vr	Y'ld Gr's
11⅞	10⅜	Bk. Montreal $2	11¼	+⅛	$1.68	—	5.3
12⅛	11	Bk. Nova Scot. $1	11⅞	+⅛	$1.68	—	5.4
715p	660p	Bell Canada $8⅓.	705p	+5	$1.80	—	9.5
760p	630p	Bow Valley‖	664p	−1	10c	—	0.6
13	11⅝	Brascan‖	12⅞	+⅛	$1.20	—	3.5
11⅞	970p	Can. Imp. Bk. $2	11⅞	+⅛	$1.88	—	5.9
18⅛	13⅞	Can. Pacific $5	18⅛	+⅛	$1.90	—	3.9
31¼	30¼	Do. 4pc Deb. £100	31¼	−½	4%	—	12.8
10	790p	Can. P. Ent.‖	995p	−5	$1.12	—	1.1
980p	810p	Gulf Can.‖	950p	−15	44c	—	1.7
975p	730p	Hawker Sid. Can.‖	970p	+10	96c	—	3.7
18½	15⅞	Hollinger $5	18	......	$2.20	—	4.6
950p	812p	Hudson's Bay ‖	950pxd	......	$1.20	—	4.7
950p	795p	Hud.B.Oil G. $2½	895p	+25	57.5c	—	2.4
12¼	11½	Imperial Oil‖	12⅛	−⅛	$1.40	—	4.1
10⅞	765p	Inco‖	10⅜xd	+¼	$US72c	—	3.1
590p	450p	Int. Nat. Gas $1	590p	......	$1.00	—	6.3
210p	155p	Massey Ferg.‖	195p	+5	—	—	—
120p	95p	Place Gas $1	105p	......	—	—	—
14⅝	10¼	Rio Algom	14⅝	+¾	$1.50	—	3.8
12	10⅞	Royal Bk. Can. $1	11⅞	−⅛	b$1.44	—	4.5
26	23¼	Seagram Co. C$1	24xd	+¼	US$1.40	—	2.6
13⅛	11¼	Tor. Dom. Bk. $1.	13⅛xd	+⅞	$1.60	—	4.5
10⅞	10p	Trans Can. Pipe	10¼p	+¼	$1.16	—	0.0

BANKS AND HIRE PURCHASE

1981 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
245	208	ANZ $A1	243	+3	t024c	3.6	5.0	5.4
280	246	Alexanders D. £1.	258	−2	17.0	—	9.4	—
£57	£49	Algemene Fl.100	£55	−1	Q26%	♦	9.1	♦
405	345	Allen Harvey £1	345xd	−5	23.0	—	9.5	—
118	106	Allied Irish	115	+1	†Q51.7%	—	6.0	—
19¼	16¼	Ansbacher (H.) 5p.	19	......	0.15	—	1.1	—
300	234	Arbuthnot L. £1.	260	−5	11.0	—	6.0	—
290	260	Bk. Ireland £1	285	+10	†Q23.9%	—	6.4	—
8	3	Bk. Leumi $0.1	5	......	hQ12½%	—	1.3	—
250	170	Bk. Leumi (UK) £1.	250	......	10.15	—	5.8	—
167	145	Bk. N.S.W. $A1	165	......	Q18c	2.9	5.6	6.1
305	285	Bank Scotland £1	305	......	†15.0	5.1	7.0	3.9
440	376	Barclays £1	382xd	......	18.5	♦5.6	6.9	3.1
390	365	Brown Shipley £1	385	......	£13.0	—	4.8	—
400	348	Cater Ryder £1.	393	−2	21.0	—	7.6	—
95	79	Charterhouse Gp.	85	+2	†4.1	1.7	6.9	(10.3)
50	41	Clive Dis'nt 20p	45	−1	‡2.12	—	‡	—
185	138	Com'l Aus. ($A1)	185xd	......	¶Q20c	2.9	6.9	6.2
585	520	Com'zbk DM 10	555	−5	—	—	—	—
925	925	C'hgn. Hbk. Kr100	925xd	......	Q14%	—	11.0	—
£15½	£15½	Cred. France F100	£15½	......	Q17¼%	—	10.4	—
18	15	Dawes (G. R.)	17	......	—	—	—	—
£61⅞	£54½	Deutsche Bank DM50	£61	+½	Q28.12%	—	4.9	—
450	405	♦Dunbar Grp. £1.	415	......	6.2	5.0	2.1	13.4
107	105	F. C. Finance	106	......	♦‡2.2	1.3	‡	(82.1)
34	23½	First Nat. 10p	32½	−½	—	—	—	5.5
5	4¼	Do. Wrts. 75-83	4½	−¼	—	—	—	—
324	292	Gerrard Natnl.	310	−2	11.5	—	5.3	—
286	218	Gillett Bros. £1.	285	......	17.71	—	8.9	—
38	28	Goode D't Mry. 5p	38	+1	0.75	—	2.8	—
180	152	Grindlays	180xd	+2	4.13	4.1	3.3	8.0
122	100	Guinness Peat	105	+1	7.0	—	9.5	—
740	565	Hambros	740	+10	†16.5	—	3.2	—
149	130	Hill Samuel	143	+1	†5.85	—	5.8	—
171½	140	Hong Shng. $2.50	141xa	+1	¶Q60c	—	3.6	—
86	76	Jessel Toynbee.	82	......	4.62	—	8.1	—
265	172	Joseph (Leo) £1.	240	−2	9.5	—	5.7	—
100	84	King & Shax 20p.	100	......	5.0	—	7.1	—
284	235	Kleinwort B.L.	276	−8	9.0	—	4.8	—
345	292	Lloyds £1	328	+6	17.1	6.0	7.4	2.6
95	55	Manson Fin. 20p.	95	+2	♦3.5	1.2	5.3	22.0
236	208	Mercury Secs.	230	+3	6.5	—	4.0	—
340	308	Midland £1	325	+5	21.5	♦4.0	9.9	3.0
£72½	£67	Do. 7½% 83-93.	£69	+1½	Q7½%	♦25.0	11.3	—
£82¼	£77	Do. 10¼% 93-98.	£81¼	+¼	Q10¼%	♦25.4	12.6	—
78	63	Minster Assets	78	+½	3.9	1.3	7.1	15.2
158	130	Nat. Bk. Aust. $A1.	154	......	Q18c	2.8	6.0	5.9
390	342	Nat. West. £1	350	......	21.0	♦5.2	8.6	2.6
£51	£45	Ottoman Bank £20	£46	......	Q31%	—	6.7	£45
150	87	Royal Bk. of Scot.	142	−5	♦4.9	♦5.3	4.9	5.2
370	320	Schroders £1	360xd	......	10.5	—	4.2	—
280	240	Seccombe M.C. £1	280	......	16.0	—	8.2	—
£15⅝	£12⅝	Sec. Pacific Corp.	£15⅝	......	Q$2.0	—	5.8	—
182	166	Smith St. Aub.	178	−2	†8.0	—	6.4	—
710	640	Stand'd Chart £1.	655	−3	♦b32.5	3.3	7.1	5.2
$27	$21	Trade Dev. $1.50	$27	+1½	s Q$1.00	—	3.7	—
540	495	Union Disc £1	505	−5	23.0	—	6.5	—
60	37	U.D.T.	56	......	♦—	—	—	8.2
£13	£11¼	Wells Fargo $5.	£11⅞xd	+⅛	Q$1.92	—	0.1	—
£42½	£42½	Westland/Utr. Fl.50.	£42½	......	Q32%	♦	7.4	♦
102	84	Wintrust 20p	99	−3	†d2.92	—	4.2	—

Hire Purchase, etc.

1981 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
31	22½	Cattle's (Hldgs) 10p	30	......	0.27	♦	1.3	♦
£33¼	£28½	Cie B'cre Fr.100	£31½	−¼	Q15%	—	4.2	—
200	138	Lloyds & Scot. 20p.	197	......	♦5.57	1.9	4.0	17.6
64	49	Lnd. Scot. Fin. 10p	60	−1	†2.03	2.5	4.9	10.4
25½	20	Moorgate Merc. 10p	24½	+1	♦0.9	1.8	5.2	(12.9)
148	115	Prov. Financial.	145xd	−1	7.02	1.8	6.9	11.4
11	7½	Strlg. Credit 1p	10½	−½	0.39	—	5.3	—
14	11½	Sturla Hldgs. 10p	11½	......	—	—	—	25.2
56	34	Wagon Finance	54	−1	2.31	1.1	6.1	22.2

BEERS, WINES AND SPIRITS

1981 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
68½	62	Allied Brews.	68½	+½	♦5.0	1.9	10.4	(6.0)
59	41	Amal. Dist. Pr. 10p.	55	......	1.0	1.4	2.6	(36.0)
215	190	Bass	215	......	8.6	2.6	5.7	8.8
42	28	Belhaven Brewery	42	......	—	—	—	12.1
180	152	Bell Arthur 50p	178	+2	†6.08	3.9	5.0	5.7
£102½	£94	Do. 9½pc Cnv. 99-01	£102	......	Q9½%	—	f5.0	—
136	100	Boddingtons	136	......	3.0	♦	3.2	♦
94	78	Border Brew's.	86	......	†4.5	2.5	7.5	6.8
162	134	Brown (Matthew)	162	+2	5.69	2.5	5.0	10.8
48	41	Buckley's Brew.	48	......	2.35	2.3	7.0	8.5
194	172	Bulmer (H.P.)	194	......	8.54	2.2	6.3	(8.5)
275	250	Burtonwood	275	......	†4.51	6.1	2.3	10.0
81	70	City Lon. Def.	81	+1	‡4.4	1.1	7.8	17.2
138	120	Clark (Matthew)	134xd	......	7.5	2.7	8.0	6.7
195	178	Distillers 50p	193	+1	♦10.75	2.9	8.0	5.2
44	35	Gordon (L.) 10p	35	−8	0.5	♦	2.1	♦
128	107	Greenall Whitley.	127	......	h3.13	3.4	3.5	11.2
248	230	Greene King	246	......	†5.5	3.8	3.2	13.6
80	71	Guinness	77	......	4.9	2.2	9.1	5.7
164	84	High'd Dist. 20p.	101	......	2.6	2.6	3.7	12.1
187	155	Invergordon	187	......	4.0	♦	3.1	♦
60	50	Irish Distillers	55	......	Q15.6%	4.6	5.5	5.1
480	55	Macallan, Glen.	480	......	♦6.49	2.3	1.9	(25.0)
68	56	Marston Thompson	68	+1	1.62	3.9	3.4	10.5
152	130	Morland	152	......	3.75	2.3	3.5	17.9
66½	53	Scott & New 20p.	65½	......	♦4.37	1.9	9.5	6.5
114	82	Tomatin	103	−2	0.1	—	—	—
163	133	Vaux	163	......	6.83	2.4	6.0	8.3
157	134	Whitbread 'A'	154	−1	6.0	2.8	5.6	7.3
214	172	Wolv. Dudley	214	......	5.0	3.3	3.3	12.4
195	180	Young Brew 'A' 50p.	195	......	†4.3	3.5	3.2	9.8

BUILDING INDUSTRY, TIMBER AND ROADS

1981 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
172	145	Aberdeen Const.	169	+1	†5.75	3.1	4.9	9.5
228	176	Aberthaw Cem.	226	−2	†8.44	2.1	5.3	(10.5)
33½	26	Allied Plant 10p	32½	−1	†1.58	4.1	6.9	3.9
45	24	Arncliffe 10p	43	−1	2.66	3.4	8.8	(3.6)
280	211	BPB Inds. 50p	280	......	♦9.0	3.4	4.6	7.5
54	48	Baggeridge Brk.	51	......	3.75	3.0	10.5	(3.5)
21	15	Bailey Ben 10p.	21	......	1.44	3.1	9.8	4.7

CHEMICALS, PLASTICS

1981 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
390	295	Akzo Fl.20	385	......	—	—	—	—
136	98	All'd Colloid 10p.	136	+2	2.54	2.1	2.7	(20.8)
70	61	Anchor Chem.	68	+1	5.3	2.1	11.1	(5.0)
42	30	Arrow Chemicals.	37	......	1.4	1.8	5.4	15.3
£28¼	£23½	BASF AG DM50	£27	−1	Q16%	2.1	6.3	7.6
£25½	£21½	Bayer AG. DM.50	£24⅛	−⅛	Q21.88%	1.3	9.7	8.0
110	86	Blagden Noakes	100xd	......	6.0	♦	8.6	♦
167	135	Brent Chems 10p.	160	−2	3.0	♦	2.7	♦
22½	18	Brit. Benzol 10p.	21	......	‡2.0	—	‡	—
29	21	Brit. Tar Prd. 10p.	29	+2	h2.1	3.0	10.3	3.7
50	46	Catalin	48	−2	—	—	—	—
£103	£100	CibaG'gy 7¾% Ln.	£103	......	Q7¾%	♦	f7.1	—
£88	£86	Do. 8% Cnv. 81/94.	£88	......	Q8%	♦	f9.5	—
£86	£82½	Do. 8¼% Cnv. 82/95	£86	......	Q8¼%	♦	f10.0	—
132	111	Coalite Group	126	......	†3.85	4.4	4.4	6.3
52	46	Coates Bros.	52	+1	3.0	♦	8.6	♦
52	43	Do. 'A' NV	52	+1	3.0	♦	8.6	♦
17	15	Cory (Horace) 5p	17	+½	1.3	2.5	11.3	4.3
37½	32	Croda Int. 10p.	37½	+½	3.1	2.8	12.3	(3.2)
21	18	Croda Int. Defd.	20	......	—	—	—	—
18	15	Dbar-Strand 5p	15	......	—	—	—	—
131	116	Ellis & Everard.	120	......	6.5	1.4	7.7	13.0
195	112	Fisons £1	158	......	10.0	—	9.2	—
44	36	Halstead (J.) 10p	40	......	2.4	3.7	8.9	3.6
158	137	Hksn. Welch 50p.	158	......	7.5	2.3	6.8	9.3
254	223	Hoechst DM5	247	−3	tQ21.9%	2.1	9.4	5.0
£96	£90	Do. Fn. 10% Uns. Ln.	£95	......	Q10%	—	f10.5	—
326	226	Imp. Chem. £1	236	......	17.0	1.4	10.3	(8.8)
40½	39	Do. 5% Pf. £1	40	......	3.5	50.3	12.5	—
97	74	Int. Paint	97	+1	†3.05	4.2	4.5	5.8
91	77	Laporte Inds. 50p	88	......	8.75	1.1	14.2	9.1
190	145	Leigh Ints 5p	178	−5	†5.0	1.8	4.0	16.8
65	40	♦Morley (R. H.) 10p	40	......	b4.75	1.3	17.4	6.3
£43½	£36	Norsk H. Kr100	£36¼	−½	gQ12%	♦	2.8	♦
£63	£46	Novo Inds. A/S 'B'	£63	+2½	Q13%	♦	1.3	♦
81	70	Plysu 10p	81	+1	1.89	5.0	3.3	8.0
200	170	Ransom Wm. 10p	195	+5	†5.6	4.0	4.1	8.7
177	42	Rentokil 10p	154xd	......	2.55	♦	2.4	♦
170	158	Scot. Ag. Ind. £1.	160	......	14.75	2.1	14.0	4.4
114	76	Stewart Plastics	109	......	d2.74	4.0	3.6	9.9
11½	8	Thurgar Bardex 10p.	11½	......	t0.9	2.8	11.2	(3.7)
31	31	Wardle (Ber.) 10p	31	......	‡♦1.53	3.4	‡	4.5
102	85	Wolstenholme	102	+2	5.75	♦	8.3	♦
32	27	Yorks Chems	30	......	‡4.85	1.3	‡	(4.2)

DRAPERY AND STORES

1981 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
38	19½	Allebone 10p	25	......	1.0	2.0	4.2	12.7
32½	25	Amber Day 20p	32½xd	+½	2.86	—	12.6	—
39	24	Aquascutum 5p.	39	......	2.05	2.6	7.5	6.5
37	22	Do. 'A' 5p	33	......	2.05	2.6	9.0	5.4
130	49	Baker's Strs. 10p	130xa	+3	h1.32	8.8	1.4	9.2
70	50	Bambers Stores 10p.	66	+2	†h1.33	4.3	2.9	9.4
153	146	Beattie (J) 'A'	153	......	5.41	2.9	5.1	9.8
34	27	Bentalls 10p	34	......	1.35	2.5	5.7	8.1
6½	5	Bilton & Cm. 20p.	5½	......	—	—	—	—
8½	6½	Boardman K.O 5p.	7½	......	‡0.1	18.3	‡	2.9

ELECTRICALS—Continued

1981 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
378	283	Utd. Scientific	375	......	5.0	3.0	1.9	24.3
215	75	Vitaran N.V. Fl0.25	90	+10	gQ180%	—	9.3	—
90	69	Ward & Gold	88	−1	s5.4	2.5	8.8	(5.2)
127	103	††Webber El. 12½p.	127	+10	d3.5	♦	4.0	♦
24	17¼	Wellco Hlds. 5p	24	......	1.0	2.8	6.1	8.0
72	53	Whitworth El. 5p	60	+1	1.31	8.0	3.1	4.1
257	210	Wh'lesale Ftg 10p.	257	+2	†h3.75	4.2	2.1	14.2
190	130	Wigfall (H.)	165	−2	‡13.5	0.7	‡	(31.7)

ENGINEERING MACHINE TOOLS

1981 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
19	13	Al Ind. Prods.	19	......	0.01	—	—	—
225	163	A.P.V. 50p	220	−5	♦8.4	3.4	5.5	6.0
8	4	Abwood 10p	6½	......	—	—	—	—
58	42	Acrow	58	......	‡3.0	1.0	‡	(18.5)
38	25	Do. 'A'	38	......	‡3.0	1.0	‡	(11.1)
166	145	Adwest Group	166	......	7.43	3.3	6.4	6.0
110	46	Alcan Aluminium.	110	......	3.3	♦	4.3	♦
47	36	Allen W.G.	47	......	♦3.11	3.4	9.4	3.8
83	58	Amal. Power	82	−1	‡6.16	0.8	‡	(18.1)
88	70	Andsn. S'clyde.	88	......	t4.0	2.5	6.5	7.5
215	185	Ash & Lacy	215	+2	t12.0	3.3	8.0	4.9
26	20½	Ass. British 12½p.	26	......	†0.13	3.0	0.7	74.7
62	48	Assoc. Tooling	50	......	3.86	1.0	11.0	13.2
20½	16½	Astra Ind'l. 10p	16½	−1	0.79	3.0	6.8	5.5
35	19	Aurora Hlds.	35	......	6.16	1.5	25.1	(3.4)
57	44	Austin (James)	57	−5	♦4.67	2.1	13.1	5.1
188	88	Babcock Intl.	107	−1	7.0	1.4	9.3	(9.5)
7	5¼	Bailey (C. H.)	6¼	......	—	—	—	16.7
81	62	Baker Perk. 50p	77	......	6.45	2.1	12.0	(4.0)
61	50	Bamro Cons. 20p.	61	+5	3.0	♦	7.3	♦
33	26	Barton & Sons	27	......	†h3.27	2.5	17.3	2.6
26	20	Beauford 10p	21	−1	‡4.15	1.6	‡	3.2
17	11	Benan (D.F.) 5p	12½	......	‡0.7	—	‡	—
26	21	Birmid Qualcast	25½	+½	1.5	0.8	8.4	(24.9)
230	177	Bmgham. Mint.	228	......	10.0	3.0	6.3	6.0
48	25	B'ham Pallet 10p	48	......	2.5	1.5	7.4	12.9
935	725	Black & Decker $0.50	925	+13	Q76c	—	3.6	—
44	34	Blackw'd Hodge	37	......	t2.5	2.7	9.7	5.8
11	7¼	Boulton Wm. 10p	8	......	‡1.35	0.8	‡	(8.8)
14	12	Braham Mill 10p.	13	......	‡0.6	0.8	‡	26.2
110	90	Braithwaite £1	100	......	7.0	2.5	10.0	5.6
38	28	Brasway 10p	38	......	‡4.0	3.5	‡	2.1
44	38	B'horse Dud. 10p	44	......	3.2	3.1	10.4	4.4
4½	3¾	Bristol Channel.	4	......	0.4	0.6	16.3	(21.4)
140	96	Brit. Aluminium 50p.	105xd	......	7.5	♦	10.2	♦
18	11	British Northrop	16	......	—	—	—	—
126	105	Brit. Steam 20p	108	......	5.25	3.4	6.9	4.7
36	26	Brockhouse	30	−1	3.0	—	14.3	—
51	44	Brom's Cast 10p.	44	......	‡4.0	2.4	‡	4.5

FOOD, GROCERIES—Cont.

1981 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
51	43	Brooke Bond	50½	−½	Q3.91	1.6	11.3	6.7
87	68	Cadbury Sch'ps.	87	......	4.1	♦2.4	7.0	6.7
78	69	Carr's Milling	72	......	4.0	2.9	7.9	(4.9)
44	37	Chambers & Fargus.	40	−2	1.5	3.2	5.4	8.3
154	83	Clifford Dairies.	154	......	4.0	♦	3.8	♦
90	74	Do. "A" N/V	88	−1	4.0	♦	6.7	♦
218	158	Cullens 20p	216	......	5.0	0.5	3.3	87.0
214	150	Do. "A" 20p	214	......	5.0	0.5	3.3	86.2
102	94	Danish Bcn. 'A' £1	102	......	‡7.5	4.2	‡	2.4
19	17	England (J.E.) 5p.	19	......	†0.4	—	3.1	—
75	72	F.M.C.	75	......	6.0	2.3	11.4	4.4
16	12½	Fisher (Ac.) 5p	13½	......	0.31	3.7	3.3	12.4
80	67	Fitch Lovell 20p.	70	......	♦5.2	1.9	10.6	6.0
72	44	Glass Glover 5p.	72	......	2.1	2.6	4.2	13.4
200	108	Hazlewood 20p	185	−5	t7.0	2.4	5.4	10.4
227	184	Hillards 10p	227	......	†4.25	3.6	2.7	(11.0)
98	75	Hinton (A.) 20p	98	......	4.0	2.7	5.8	(7.2)
86	82	Home Farm 10p	85	......	gd2.9	2.5	4.9	11.7
208	159	Kwik-Save 10p	202	−2	4.0	2.4	2.8	20.7
46	38	Lennons Gp. 10p.	45	......	t2.25	2.8	7.1	(8.4)
148	123	Linfood Hldgs.	137	+1	11.0	1.8	11.5	(6.4)
36	32	Lockwoods	34	......	0.1	—	—	—
80	74	Lovell (G.F.)	80	......	d8.0	2.5	14.3	3.9
164	146	Low (Wm.) 20p	164	......	7.5	2.6	6.5	6.9
420	287	Matthews (B.)	397	+10	8.75	♦	3.2	♦
91	82½	Meat Trade Sup.	89	......	d7.88	1.2	12.6	9.3
218	175	Morris'n (W.) 10p	218	......	2.2	6.3	1.4	11.6
54	35	Needlers	50xd	......	2.5	♦	7.1	♦
224	165	Nichols (Vimto)	218	......	9.33	♦	6.5	♦
173	76	Northern Foods	173	+2	h4.4	2.5	3.6	13.4
248	213	Nurdin P'k. 10p	237	+2	†h3.6	4.5	2.2	10.9
12	10	Panto (P.) 10p.	12	......	—	—	—	—
46	31½	Paterson (R.)	46	......	d2.04	1.5	6.4	14.8
39	38	Pyke Hldgs. 10p.	39	......	—	—	—	—
52	43	R.H.M.	52	......	3.65	1.9	10.0	(6.2)
174	89	Robertson Foods.	174	+4	♦h6.4	2.1	5.3	(8.5)
174	144	Rowntree M. 50p	174	......	7.25	2.7	6.0	7.0
£16⅛	£12⅝	Safeway Stores	£16⅛	......	Q$2.60	—	7.2	—
402	330	Sainsbury (J.)	396	−4	h5.13	3.3	1.8	16.9
29	16	Singlo 10p	29	......	11.0	3.4	4.9	(02.7)
950	385	Somportex	850	−25	5.63	10.7	0.9	14.2
30	20	Squirrel H'n 12½p	22	......	1.56	♦	10.6	♦
170	128	Tate & Lyle £1.	170	+2	10.5	1.9	8.8	7.0
29	22	Tavener Rut. 20p	22	......	—	—	—	—
61	53	Tesco 5p	58½	−½	2.45	3.1	6.0	(5.9)
114	94	Unigate	112	−1	5.7	2.5	7.3	6.4
112	77	United Biscuits.	110	......	4.37	♦2.3	5.8	(8.9)
36	34	Watson Philp. 10p	36	......	3.0	1.1	12.6	9.9

HOTELS AND CATERERS

1981 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
80	64	Brent Walker 5p.	72	−1	1.75	5.4	3.5	5.7
25½	21	Comfort Int. 10p.	24½	......	†0.54	5.7	3.2	6.4
233	206	De Vere Hotels.	232	......	6.0	1.6	3.7	24.6
29	24	Epicure 5p	29	......	†d1.25	1.8	6.2	(8.9)
195	138	Grand Met. 50p	195	+4	6.63	2.7	4.9	8.7
115	78	††Kennedy Brkes 10p.	110	−3	d0.7	14.5	0.9	7.8
95	95	Kursaal (M'R.)c25	95	......	Q11.3%	♦	3.6	♦
300	236	Ladbroke 10p	295	−3	†h11.75	3.9	5.7	6.2
25	22	Mt. Charlotte 10p	23½	+½	0.7	♦	4.3	♦
45	38	Norfolk Cap 5p.	38xd	......	1.2	1.3	4.5	(22.1)
27	24	North (M. F.) 10p.	25	......	0.8	2.8	4.6	12.5
85	63	Prince of Wales	77	......	1.72	4.7	3.2	7.1
47½	35½	Queen's Moat 5p.	47½	+½	†0.75	3.8	2.3	20.7
£133	£111	Do. 10pc Cnv. 89-91	£133	+6	Q10%	—	f8.0	—
140	132	Rowton Hotels.	138	−2	♦9.0	1.9	9.3	7.9
15	9½	Ryan Hotels 5p.	11½	......	Q36.7%	2.1	12.3	4.7
182	116	Savoy "A" 10p.	182	......	♦1.15	—	0.9	—
53	46	Stakis (Reo) 10p.	49½	+½	1.4	3.3	4.0	9.0
218	175	Trusthouse Forte.	218	+2	9.0	2.1	5.9	9.7
110	49	Warner Hols. 'A' 10p.	110	+1	♦‡2.25	3.6	2.9	12.0
330	240	Wheeler's 10p.	320	......	5.88	2.1	2.6	25.4

INDUSTRIALS (Miscel.)

1981 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
42	28	AAA Inds.	41	......	2.13	—	7.3	—
194	173	A.A.H.	186xd	+2	†8.5	3.2	6.5	6.6
£21	£18½	AGA AB K50	£21	......	Q15.5%	♦	3.6	♦
240	215	AGB Research 10p	235	......	†h4.5	2.1	2.7	25.7
57	44	Aaronson Bros. 10p.	55	......	4.2	0.8	10.7	(22.1)
36	31	Abbey Ltd.	36	......	Q22.5%	3.9	12.1	3.1
400	390	Aero & General	370	......	g1.75	5.8	0.7	31.4
23	19	Aero Needles	21½	......	R‡1.6	2.3	‡	(45.0)
85	56	Alpine Hldgs. 5p.	81	......	5.25	1.9	9.3	7.9
283	223	Amal. Metal (£1)	283	+19	14.0	1.1	7.1	(17.0)
29	26	Amber Inds. 10p.	27	......	s2.5	3.9	13.2	3.7

دار الشروه

هكذا من الأجيل

INDUSTRIALS—Continued

1981 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
52	40	Hargreaves 20p	48	......	3.96	2.2	11.8	(4.6)
65	58	Harris (Ph.) 20p	60	......	5.5	1.6	13.1	(5.7)
36½	28½	Harris & Sheldon	36	−½	3.0	φ	12.4	φ
29	19	Hawkins & Tipson	23	−½	1.0	1.7	6.2	13.9
10¼	7	Hawtin 5p	7½	−¼	0.25	8.6	4.8	2.6
69	53	Hay (Norman) 10p	60	......	‡3.35	1.7	‡	10.3
127	91	Hepworth Crmc.	127	+2	5.25	q1.7	6.0	11.5
35	22	Hestair	33	−1	1.0	1.8	4.3	(4.5)
67	40	Hewitt (J.)	62	......	1.8	φ	4.3	φ
43	26	Highgate & Job 50p	43	......	—	—	—	—
47	40	Hill (Chas.) £1	42	......	—	—	—	—
21	16	Hirst Mal'son 20p	21	......	0.1	—	—	—
92	86	Holden (A.)	89	......	5.0	3.3	8.0	4.4
47	24	Hollis Bros	47	......	‡1.4	—	‡	—
67	55	Holt Lloyd Int. 10p	67	+1	‡3.17	2.5	6.8	6.9
124	110	Hoover 'A'	113	−5	6.0	—	7.6	—
50	39	Hoskins & H 20p	50	......	‡8.0	1.5	‡	3.6
64	48	Howard Tenens	59	+1	‡2.28	2.8	‡	10.9
365	250	Hunting Assoc.	365	......	5.0	6.0	2.0	9.4
142	112	Huntleigh 10p	134	−1	‡1.5	2.8	1.6	33.6
167	120	Hutch Whamp $HK1	140	+1	MQ28c	2.6	1.6	25.3
15	12	Hyman (I. & J.) 5p	12½	......	1.25	3.6	14.3	2.8
£16	£12⅞	I.C. Industries $1	£16	......	Q$2.00	—	5.6	—
70	32	ICL	36	......	2.97	—	11.8	—
41	35	Ingall Inds. 10p	41	......	2.27	1.6	7.9	11.3
218	188	Initial Services	218	+1	7.5	2.3	4.9	10.8
11½	9	Inter-City 20p	11	......	‡0.6	1.8	‡	(8.4)
50	39	J. B. Holdings 10p	50	......	3.0	2.1	8.6	7.8
163	110	Jacksons Bourne	138	......	5.0	3.3	5.2	8.4
16	12	James (M.) Inds. 10p	16	......	‡0.75	3.9	‡	4.4
222	162	Jardine M. $HK5	196	−2	‡Q88c	1.9	3.7	14.3
19½	16½	Jentique	18xd	+1	‡1.03	—	‡	—
10	7	Johnson & Barnes	7	......	—	—	—	—
194	152	Johnson Clnrs.	194	+3	7.0	φ	5.3	φ
*263	186	Johnson Mthy. £1	257	−2	‡9.0	2.8	5.0	(9.9)
91	75	Jourdan (T.) 10p	84xd	......	5.25	1.8	8.9	8.7
81	60	Kalamazoo 10p	67	......	3.75	1.4	8.0	11.0
153	138	Kelsey Inds.	153	......	8.0	5.8	7.5	4.1
132	112	Kennedy Sm. 10p	117	−3	‡3.5	3.4	4.3	8.3
330	255	Kershaw (A.) 5p	300	+10	21.75	0.6	10.4	(31.5)
63	54	Kleen-E-Ze Hldgs.	58	......	5.5	3.1	13.5	2.7
75	59	L.C.P. Hlds	63	......	4.3	1.8	9.8	7.7
37	25	L.K. Ind'l. Invs.	32	......	—	—	—	—
45½	37	L.R.C. Int. 10p	45½	+½	‡2.45	1.8	7.7	(8.6)
56	43	Lawtex	45	......	‡4.0	1.0	‡	(11)
139	116	Lead Inds. 50p	137	−1	9.66	2.7	10.1	4.8
62	55	Leadenhall Sterling	60	......	‡3.25	3.3	7.7	5.8
315	310	Lep Group 10p	315	......	‡16.5	2.5	7.5	6.7
19	13	Lesney Prods. 5p	14	+1	‡1.23	—	‡	—
107	85	Letraset 10p	106	−1	‡7.14	1.3	9.6	10.9
38	30	Lilleshall 10p	38	......	3.5	3.8	13.2	2.1
31	26	Lon. & Liv. 10p	27	......	‡1.4	1.2	7.4	27.2
116	96	London & Mid'd	116	+2	7.75	2.8	9.5	6.9
44½	29	Lon. & Nthn. Grp.	44	......	3.75	3.3	12.2	3.1

INSURANCE—Continued

1981 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
123	88	Howden (A.) 10p	123	+5	7.0	q1.0	8.4	[illegible]
£47½	£34	Do. Warrants	£47½	+2	—	—	—	—
251	187	Legal & General	208	−3	‡7.6	—	4.5	—
250	184	Lon. & Man. 5p	250	+2	‡10.5	—	6.2	—
207	170	London United 20p	193	+1	9.0	2.3	6.7	9.4
£17⅛	£12⅝	Marsh McLen'n $1	£17⅛	+⅛	Q$2.00	—	5.2	—
184	84	Minet Hldgs. 20p	182	+1	‡4.47	2.0	6.3	9.8
21	21	Moran (Chris) 20p	21#	......	4.0	1.2	27.2	4.4
450	386	Pearl 5p	448	−2	17.0	—	5.4	—
286	242	Phoenix	274	−4	‡13.3	—	6.5	—
218	186	Provident	218	......	‡10.2	—	6.7	—
257	209	Prudential	236	−2	11.0	—	6.9	—
246	194	Refuge 5p	236	......	12.3	—	7.4	—
*390	332	Royal	375	−5	24.0	—	9.5	—
132	104	Sedgwick 10p	119xd	+2	5.0	2.0	6.0	11.8
87	79	Stenhouse	80	+1	4.65	1.8	8.3	8.4
238	180	Stewart Wr. 20p	225	+5	12.0	2.8	7.6	(9.1)
810	688	Sun Alliance £1	776	−10	‡28.0	—	5.2	—
275	233	Sun Life 5p	271	−2	N7.5	—	4.0	—
580	543	Taisho Mar. EDR	570	−7	Q10%	—	0.2	—
208	190	Trade Indemnity	200	......	6.34	—	4.6	—
£21⅞	£15⅝	Travelers $2.50	£21⅛	−⅛	Q$2.88	—	6.0	—
307	257	Willis Faber	307	+2	12.0	q2.8	5.7	12.5

LEISURE

1981 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
89	72	Anglia TV 'A'	86xd	......	5.0	φ	8.3	φ
135	117	Assoc. Leisure 5p	130	−5	5.1	2.4	5.6	9.1
84½	63	Barr & W.A.T. 'A'	68	......	‡6.75	2.4	‡	3.8
49	30	Black Edgtn. 50p.	49	+1	‡d5.0	1.0	‡	(9.7)
157	121	Boosey & Hawkes	148	......	5.67	0.8	5.5	(4.9)
56	46	Campari Int. 20p.	52xd	......	‡4.0	1.7	‡	(6.7)
44	40	Fairline Boats 10p	40	......	d3.5	1.2	12.5	9.9
58	33	Glasgow Pavilion 10p	33	......	—	—	—	—
41	38	Grampian TVA 10p	39	......	‡2.28	1.7	8.4	9.8
103	88	HTV Non/Vtg.	88xd	−2	10.0	2.2	16.2	4.2
58	44½	Hawley Leisure 5p	57½	......	1.6	φ	4.0	φ
238	126	Horizon	236	−2	3.68	φ	2.3	φ
51	29	‡‡Intervision 10p	51	......	—	—	—	—
24	15	Lancaster (D. M.) 5p	22	......	—	—	—	—
106	88	LWT "A"	88	−2	10.07	1.8	16.3	(4.2)
202	171	Mngmt. Ag. M. 10p.	198	−1	8.75	2.8	6.3	6.5
69	47	Medminster 10p	65	......	‡2.7	3.9	5.9	5.9
11	8	‡‡Nationwide 5p	10½	......	‡0.37	—	4.8	—
48	40	Norton & Wrt. 10p	40	......	‡d4.47	2.2	‡	4.0
13	10	‡‡Pan Atlas 20p	10	......	—	—	—	17.0
65	58	Photax (Lon.)	60	......	d3.5	4.5	8.5	2.8
231	182	Pleasurama 5p	231	......	6.5	5.2	4.0	6.9
62½	61	Redif. TV Pref. £1	61½	......	5.95	24.2	13.8	—
290	232	Saga Hols. 20p.	287	......	‡9.0	3.1	4.5	7.8
185	145	Samuelson 20p.	185	......	d8.77	0.3	6.8	—
85	66	Scott. TV 'A' 10p	77	−1	‡4.9	3.4	9.1	4.7
11½	8½	‡‡Tom Hill	11½	......	—	—	—	11.7
52	43	Tride't TV 'A' 10p.	44½	−1	4.0	φ	12.8	φ
26	20	Webb (Jos.) 5p.	26	......	‡td0.51	3.5	2.9	11.0
24½	18½	Westward TV 10p.	19½	−½	1.5	3.1	11.0	4.2
89	75	Zetters 5p	89	+1	‡2.5	4.3	4.1	8.2

MOTORS, AIRCRAFT TRADES

Motors and Cycles

1981 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
23	17	B.L. 50p	21	......	—	—	—	—
122	91	Gen. Mts. Units	122	+1	Q12c	—	4.4	—
60	58	‡Hesketh Motor 50p	60	......	—	—	—	—
26	20	Lotus Car 10p	20	......	—	—	—	5.0
£11½	750	Volvo Kr50	£10½	......	‡Q16%	φ	7.8	φ

Commercial Vehicles

1981 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
56	35	E.R.F. (Hldgs.)	41	−2	‡4.2	—	‡	—
5½	5½	Peak Invests. 10p	5½#	......	—	—	—	—

PROPERTY

1981 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
840	805	Imry Property	840	......	‡7.5	1.7	1.3	65.5
90	86	Jermyn Invest.	90	......	1.62	1.1	2.5	50.7
148	78	Kent (M.P.) 10p	147	......	1.9	5.2	1.6	11.1
36	26	Laganvale Ests. 10p	33	−1	—	—	—	—
196	175	Land Props. 'A'	195	+4	‡3.5	1.7	2.6	31.5
64	50	Land Invest.	64	......	1.0	1.3	2.3	49.3
430	357	Land Sec. 50p	430	+8	7.3	1.2	2.6	44.6
£332	£276	Do. 5¾pc Cnv. '85	£332	+8	Q5¾%	15.5	f1.8	—
£280	£232	Do. 6¼%Conv. '85	£280	+8	Q6¼%	15.5	f2.2	—
£266	£202	Do. 10%Conv. '95	£248	+7	Q10%	15.5	f4.0	—
89	74	Law Land 20p	89	+1	‡1.25	—	2.0	—
250	190	Lend Lease 50c	245	+4	‡Q30%	1.4	3.1	23.4
445	395	Lon. Prov. Shp. 10p	445	......	2.0	1.6	0.6	—
135	120	Lon. Shop Prop.	133xd	+1	‡3.1	1.8	3.3	19.5
306	216	Lynton Hdgs. 20p	306	+2	‡3.1	2.0	1.4	49.3
248	214	MEPC	248	+5	5.75	1.2	3.3	32.5
54	39	Marlborough 5p	54	......	‡0.3	1.1	0.8	—
86	67	Marler Estates	82	......	2.0	2.4	3.5	(4.4)
29	25	McInerney 10p	28	......	Q28.6%	2.4	7.9	7.0
148	135	McKay Secs. 20p	145	......	‡2.7	2.5	2.7	31.9
96	76	Mountleigh	96	......	‡3.0	4.3	4.5	5.5
194	146	Mountview 5p	194	+1	‡2.4	7.7	1.8	18.5
125	100	Muckiow (A. & J.)	123	−1	‡3.88	2.5	4.6	(17.7)
400	260	New Cavendish 5p.	380	−10	—	—	—	—
203	143	North Brit. Props.	203	+7	2.8	1.8	2.0	40.8
158	138	Peachey	158	+6	4.0	2.9	3.6	17.7
12¾	8¼	Pennine Com. 10p.	12½	+1¼	—	—	—	—
63	44	Phoenix Mis. & Fin.	63	+1	—	—	—	—
170	150	Prop. Hldg. & Inv.	170	+2	‡3.08	0.6	2.6	—
260	202	Prop. Part'ship.	260	......	‡4.5	1.9	2.5	30.3
176	150	Prop. & Rev.	176	+2	2.55	1.8	0.0	0.2
206	169	Prop. Sec. Inv 50p	206	+2	‡1.8	1.4	1.2	—
18	12½	Raglan Prop 1p	15	......	φ	—	—	—
33	29	Regalian	32	+1	—	—	—	3.8
163	130	Regional Prop.	163	+5	‡1.9	2.3	1.7	37.0
162	130	Do. 'A'	162	+6	‡1.9	2.3	1.7	36.7
326	207	Rosehaugh 10p.	324	+6	2.1	11.1	0.9	15.9
248	194	Rush & Tompkins	248	+3	3.75	2.7	2.2	(19.3)
130	113	Samuel Props.	130	+2	4.2	2.1	4.6	13.0
124	118	Scot. Metrop. 20p.	124	......	N3.25	1.3	3.7	34.5
74½	62	Second City 10p	72	−1	‡2.22	2.7	4.4	(9.3)
165	132	Slough Ests	152	+1	2.76	φ	2.6	φ
£270	£249	Do. 10%Conv.'90	£273	−1	Q10%	φ	f3.7	—
£134	£117	Do. 8% Cnv. 91-94	£134	......	Q8%	φ	f6.1	—
364	313	Stock Conversn.	364	+6	‡h3.21	3.3	1.3	33.1
132	106	Swire Props. $HK1	124	−1	Q60c	φ	4.0	φ
194	126	‡Thames Inv. & Secs. £1	193	......	u5.18	1.2	3.8	[illegible]
154	105	‡Do. 12pcCv.Pf. 75p	150	......	12%	—	8.6	—
58	51	Town Centre	57	−1	h0.83	1.8	2.1	69.1
32½	27¼	Town & City 10p	31½	+¼	0.01	—	—	—
161	142	Trafford Park	160	+1	‡6.0	1.6	5.4	14.8
17	14½	Trust of Prop. 5p	17	+1	0.27	1.1	2.2	57.2
343	206	‡Trust Secs.	343	+1	‡u7.88	4.5	3.3	—
485	440	Utd. Real Prop.	485	+5	6.0	1.2	1.8	69.2
370	280	Warner Estate	370	+6	6.5	1.1	2.5	50.8

INVESTMENT TRUSTS-Cont.

1981 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's
72	53½	Charter Trust	71	......	3.2	1.1	6.4
155	145	Child Health £1	155	......	—	—	—
[illegible]	[illegible]	City & Com. Inc.	361xd	......	2.82	φ	11.0
255	[illegible]	Do. Cap. (£1)	245	−3	—	—	—
87	61	City & For. Inv.	87	......	0.7	φ	1.2
106	100	City of Oxford	106	......	‡5.0	1.1	6.7
128	112	Claverhouse 50p	128	......	6.4	1.0	7.1
11	11	Clifton Invs 10p	11#	......	—	—	—
340	305	Colonial Secs. Dfd.	340	......	φN15.0	1.1	6.3
276	255	Continent'l & Ind.	275	......	‡s10.5	0.9	5.5
151	145	Continent'l Union	151	......	6.0	0.9	5.7
293	229	Cres'nt Japan 50p	291	−1	0.95	φ	0.5
117	113	Crossfriars	117xd	......	‡5.7	1.0	7.0
42½	39	Dunae (Inc.) (50p)	39½	−½	3.85	1.0	13.9
6¼	4½	Do. (Cap.) 10p	5	+¼	—	—	—
284	260	Derby Tst. Inc. £1	276	......	20.26	1.0	10.5
323	276	Do. Cap. 50p	316	......	—	—	—
250	232	Dominion & Gen.	246	......	10.4	1.0	6.1
168	[illegible]	Drayton Com'cl	160	......	7.0	1.1	6.2
176	162	Do. Cons.	174	+1	7.6	1.2	6.2
78½	66½	Do. Far Eastern	78½	......	1.24	1.5	2.3
226	208	Do. Premier	215	......	10.2	1.1	6.8
75½	68	Dualvest Inc. 50p.	75½	......	‡6.14	1.1	11.6
434	384	Do. Capital £1	424	......	—	—	—
86	75	Dundee & Lon.	85	......	3.85	0.9	6.5
95	79	Edinburgh Am. Tst.	95	......	0.8	1.1	1.2
72	61	Edinburgh Inv.	70	......	‡1.92	1.1	4.0
57	47	Electra Inv. Tst.	57	......	‡2.55	1.2	6.4
117	107	Elect. & Gen.	116	−1	‡2.3	1.4	2.8
118	109	Eng. & Internat'l	118	......	5.0	1.2	6.1
89	80½	Eng. & N.Y. Trust	87	......	4.05	1.1	6.6
67	63	Eng. & Scot. Inv.	67	......	1.8	φ	3.8
27	24	Eng. Nat. Inv. Prefd.	27	......	2.23	1.5	11.8
74	73	Eng. Nat. Inv. Defd.	73	......	4.02	0.8	7.9
147	139	Equity Cons't £1	144	+1	‡9.01	1.0	8.9
218	206	Do. Def'd 50p	218	......	‡9.63	1.1	6.3
276	263	Equity Inc. 50p	276	......	16.0	1.1	8.3
84	74	Estate Duties	84	......	‡2.3	1.1	3.9
56	51½	F. & C. Eurotrust	54	......	1.45	1.1	3.8
110	101	Family Inv. Tst.	108xd	......	6.0	φ	7.9
116	101½	First Scot. Am.	116xd	+1	4.55	φ	5.6
135	116	Foreign & Col	135	......	3.69	1.0	3.9
95	81	F.U.G.I.T. (R0.25)	95	......	Q11½c	φ	6.9
50½	48	Fulcrum Inc.	50½	+½	4.6	1.1	13.0
5¾	3½	Do. Cap. 2½p	5¾	+¼	—	—	—
54	47	Fundinvest Inc.	54	+½	4.18	1.0	11.1
115	96	Do. Cap.	114	−1	—	—	—
307	261	G.T. Japan	306	−1	‡2.0	0.8	0.9
187	173	Gen. & Comm'cl.	187	......	‡9.3	1.1	7.1
113	103	Gen. Consoldtd.	112	+1	5.9	1.1	7.5
294	265	General Funds	293	−1	7.75	1.0	3.8
260	232	Do. Conv. 10p	258	−2	—	—	—
181	167	Gen. Investors	181	......	‡6.0	1.2	4.7
57	51	Gen. Scottish	57	......	h2.5	1.1	6.3
182	160	Gen. St'hldrs. 12½p	182	......	3.7	1.1	2.9

OIL AND GAS

MINES—Continued

Australian

1981 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's
40	32	Acmex 50c	40	......	Q2.5c	—	3.3
23	14	ACM 20c	16	−1	—	—	—
21	14	Argosy Gold NL 25c	21	+1	—	—	—
170	137	Bond Corp.	170	......	Q7½c	1.9	2.3
102	76	Bougainville I Kina	89	......	Q26.2c	1.0	15.3
302	214	CRA 50c	250xd	+2	Q19c	φ	3.9
25	17½	Canada Northwest	20	......	—	—	—
35	17	Carr Boyd 20c	21	+1	—	—	—
415	220	Central Pacific	236	−4	—	—	—
35	35	Cons. Gold Mn. N.L. 50c	35	......	—	—	—
47	39	Cultus Pacific N.L.	42	+1	—	—	—
32	22	Eagle Corp. 10c	27	......	—	—	—
40	32	Endeavour 20c	34½	......	—	—	—
500	310	G. M. Kalgoorlie 25c	435	+15	‡Q13c	φ	1.5
25	13	Great Eastern	15	......	—	—	—
275	210	Hampton Areas 10p	220	−5	12.5	2.4	1.6
160	94	Haoma Gold N.L.	94	......	—	—	—
85	45	Intl. Mining	57	......	—	—	—
245	140	Kitchener NL 25c	210	+30	—	—	—
105	45	Leichardt Expln.	45	−5	—	—	—
430	275	Meekatharra	370	+10	—	—	—
	For	Metals Energy See	Claremont	Pet	Under	Oils	
68	49	Metals Ex. 50c	60	......	Q3c	2.9	2.6
35	20	Metramar Mns. 20cts.	24	+2	—	—	—
240	190	M.I.M. Hldgs. 50c	237	+3	‡Q7.6c	1.7	‡
21	11½	Minefields Expl. 25c.	14	−1	—	—	—
102	83	Mount Lyell 25c	102	......	‡Q15c	1.7	7.6
20	14	Newmetal 20c	15	......	—	—	—
69	41	Nickelore N.L.	51	−3	—	—	—
204	149	North B. Hill 50c.	169	−1	Q18c	3.1	5.6
84	50	Nth. Kalgurli	70	+1	—	—	—
145	94	Nth. Mining Corp.	145	......	—	—	—

Miscellaneous

1981 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's
160	142	Anglo-Dominion	155	......	—	—	—
55	40	Barymin	42	+2	—	—	—
15½	14	Burma Mines 10p	14½	......	0.75	φ	7.7
315	180	Colby Res. Corp.	210	......	—	—	—
255	200	Cons. March. 10c.	255	......	‡Q30c	1.8	6.7
90	75	‡‡Hemerdon 10c.	89	......	—	—	—
180	135	Highwood Res.	145	+5	—	—	—
400	300	Northgate C$1	350	......	—	—	—
478	372	R.T.Z.	475	+2	‡16.0	3.2	4.8
£111	£73½	[illegible]	£111	......	Q9½%	—	f9.0
143	127	‡‡SPO Minerals 10p	138	......	—	—	—
47	33	Sabina Inds. C$1	36	......	—	—	—
38	29	‡‡SWCM 10p	35	−1	—	—	—
550	465	Tara Exptn. $1	465	......	—	—	—

NOTES

Unless otherwise indicated, prices and net dividends are in pence and denominations are 25p. Estimated price/earnings ratios and covers are based on latest annual reports and accounts and, where possible, are updated on half-yearly figures. P/Es are calculated on "net" distribution basis, earnings per share being computed on profit after taxation and unrelieved ACT where applicable; bracketed figures indicate 10 per cent or more difference if calculated on "nil" distribution. Covers are based on "maximum" distribution; this compares gross dividend costs to profit after taxation, excluding exceptional profits/losses but including estimated extent of offsettable ACT. Yields are based on middle prices, are gross, adjusted to ACT of 30 per cent and allow for value of declared distribution and rights.

- ● "Tap" Stock.
- * Highs and Lows marked thus have been adjusted to allow for rights issues for cash.
- † Interim since increased or resumed.
- ‡ Interim since reduced, passed or deferred.
- ‡‡ Tax-free to non-residents on application.
- φ Figures or report awaited.
- ♦ USM; not listed on Stock Exchange and company not subjected to same degree of regulation as listed securities.
- †† Dealt in under Rule 163(2)(a); not listed on any Stock Exchange and not subject to any listing requirements.
- ‡‡ Dealt in under Rule 163(3).
- \# Price at time of suspension.
- ¶ Indicated dividend after pending scrip and/or rights issue: cover relates to previous dividends or forecasts.
- ♦ Merger bid or reorganisation in progress.
- φ Not comparable.
- ♦ Same interim: reduced final and/or reduced earnings indicated.
- § Forecast dividend; cover on earnings updated by latest interim statement.
- ‡ Cover allows for conversion of shares not now ranking for dividends or ranking only for restricted dividend.
- ☆ Cover does not allow for shares which may also rank for dividend at a future date. No P/E ratio usually provided.
- ¶ Excluding a final dividend declaration.
- ** Regional price.
- ‖ No par value.

§§ Yield based on assumption Treasury Bill Rate stays unchanged until maturity of stock. ☆☆ Available only to UK pension schemes and insurance companies engaged in pension business. a Tax free. b Figures based on prospectus or other official estimate. c Cents. d Dividend rate paid or payable on part of capital; cover based on dividend on full capital. e Redemption yield. f Flat yield. g Assumed dividend and yield. h Assumed dividend and yield after scrip issue. j Payment from capital sources. k Kenya. m Interim higher than previous total. n Rights issue pending. q Earnings based on preliminary figures. s Dividend and yield exclude a special payment. t Indicated dividend: cover relates to previous dividend, P/E ratio based on latest annual earnings. u Forecast dividend: cover based on previous year's earnings. v Tax free up to 30p in the £. w Yield allows for currency clause. x Prospective real rate of return. y Dividend and yield based on merger terms. z Dividend and yield include a special payment: Cover does not apply to special payment. A Net dividend and yield. B Preference dividend passed or deferred. C Canadian. E Minimum tender price. F Dividend and yield based on prospectus or other official estimates for 1981-82. G Assumed dividend and yield after pending scrip and/or rights issue. H Dividend and yield based on prospectus or other official estimates for 1980-81. K Figures based on prospectus or other official estimates for 1981-82. M Dividend and yield based on prospectus or other official estimates for 1980. N Dividend and yield based on prospectus or other official estimates for 1981. P Figures based on prospectus or other official estimates for 1980-81. Q Gross. T Figures assumed. Z Dividend total to date.

Abbreviations: xd ex dividend; xc ex scrip issue; xr ex rights; xa ex all; xd ex capital distribution.

REGIONAL MARKETS

The following is a selection of London quotations of shares previously listed only in regional markets. Prices of Irish issues, most of which are not officially listed in London, are as quoted on the Irish exchange.

Stock	Price	+ or −
Albany Inv. 20p	41	......
Bertam	13	......
Bdg'wtr. Est. 50p	525	+5
Craig & Rose £1	£11¼	......
Fife Forge	56	......
Finlay Pkg. 5p	20	......
Graig Ship. £1	£20	......
Higsons Brew	68	......
Holt (Jos) 25p	415	......
I.O.M. Stm. £1	160	......
Pearse (C. H.)	330	+20
Peel Hldgs.	92	+4
Sheff. Refrshmt	99	+2
Sindall (Wm.)	135	......

IRISH

Stock	Price	+ or −
Conv. 9% '80/82	£94	......
Nat. 9¾% 84/89	£76¾	......
Fin. 13% 97/02	£80⅝	−¼
Alliance Gas	67	+5
Arnott	235	......
Carroll (P.J.)	85	+1
Concrete Prods.	99	......
Heiton (Hldgs.)	30	......
Ins. Corp.	395	......
Irish Ropes	58	......
Jacob	50	+7
T.M.G.	22	−1
Unidare	82	......

OPTIONS

3-month Call Rates

Industrials	
A. Brew	7
BOC Intl.	9
B.S.R.	4½
Babcock	11
Barclays Bank	40
Beecham	15
Blue Circle	30
Boots	20
Bowaters	28
B.A.T.	25
Brown (J.)	6½
Burton	10
Cadburys	6
Courtaulds	6
Debenhams	5
Distillers	17
Dunlop	7½
Eagle Star	22
F.N.F.C.	3½
Gen. Accident	30
Gen. Electric	50
Glaxo	22
Grand Met.	14
G.U.S. 'A'	40
Guardian	32
G.K.N.	16
Hawker Sidd	30
House of Fraser	15
I.C.I.	28
"Imps"	7
I.C.L.	9
Inveresk	3
Ladbroke	24
Legal & Gen.	20
Lex Service	9
Lloyds Bank	28
"Lofs"	4
London Brick	6
Lucas Inds.	28
"Mams"	28
Mrks. & Spncr	9
Midland Bank	32
N.E.I.	7
Nat. West. Bank	32
P & O Dfd.	12
Plessey	25
Racal Elect.	32
R.H.M.	4
Rank Org.	16
Reed Intnl.	18
Sears	4½
Tesco	5½
Thorn	26
Trust Houses	18
Tube Invest.	18
Unilever	58
U.D.T.	4½
Utd. Drapery	6½
Vickers	14
Woolworths	5
Property	
Brit. Land	8
Cap. Counties	11
Land Secs.	35
MEPC	20
Peachey	8
Samuel Props.	15
Town & City	2¾
Oils	
Brit. Petroleum	36
Burmah Oil	19
Charterhall	11
KCA	22
Premier	10
Shell	40
Tricentrol	34
Ultramar	46
Mines	
Charter Cons.	20
Cons. Gold	45
Lonrho	10
Rio T. Zinc	45

A selection of Options traded is given on the London Stock Exchange Report page

"Recent Issues" and "Rights" Page 22

This service is available to every Company dealt in on Stock Exchanges throughout the United Kingdom for a fee of £500 per annum for each security

PAPER, PRINTING ADVERTISING

1981 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
141	109	Bunzl Pulp	139	−2	‡6.57	3.8	6.8	6.4
31	25	Capseals 5p	31	......	‡3.3	3.6	16.0	2.4
30	23	Causton (Sir J.)	28	−1	2.01	2.1	10.3	6.3
133	110	Chapman Bal. 50p.	133	......	‡5.43	4.7	5.8	3.9
55	45	Clay (Richard)	52xd	......	3.0	1.9	8.2	(7.5)
87	75	Clondalkin Mills	87	......	Q35.7%	4.5	7.9	4.0
17	12	Cradley 10p	17	......	d0.53	3.9	4.4	7.5
103	97	Cropper (James)	100	......	‡4.0	9.7	‡	1.9
21	19	Culter Guard	19	......	0.5	6.4	3.8	5.1
13	13	Delyn 20p	13	......	—	—	—	—
90	75	DRG	90	+3	6.0	q1.4	9.9	9.1
63	45	East Lancs. Ppr	63xd	......	3.5	φ	7.9	φ
120	100	Eucalyptus	110	......	5.25	7.5	6.8	2.0
74	68	Ferry Pick 10p	70	......	2.6	3.7	5.3	7.3
121	57	Geers Gross 10p	111	......	3.0	2.7	3.9	13.8
84	74	‡‡Harrison Cowley	84	+4	h3.85	2.8	6.7	10.5
35	24	Inveresk Grp. 50p	35	......	φ	—	—	—
19½	16½	‡L.C.A. Hldgs. 5p	17½	......	—	—	—	13.8
120	93	McCorquodale 50p	120	+2	7.89	2.5	9.4	(5.8)
29	22	Melody Mills	28	......	‡1.0	6.9	‡	3.0
372	308	Mills & Allen 50p	363	−2	h13.64	3.6	5.4	7.2
150	95	More O'Ferr. 10p	150	......	‡t2.75	3.5	2.6	15.5
£13	£10⅛	Ogilvy & M. $2	£12⅛	+⅛	Q$1.40	—	5.1	—
29	17	Olives Paper 20p	26	......	—	—	—	—
18	12	Oxley Print Grp	18	......	‡3.1	0.9	‡	(6.8)
370	245	Saatchi 10p	348	−10	6.0	3.5	2.5	11.6
90	83	Smith (Dvid) 20p	90	......	‡7.0	2.0	11.1	6.4
160	135	Smurfit (Jeffsn.)	160	+4	Q523%	1.9	6.3	11.0
35	24	Transparent Ppr	34	......	‡5.76	1.7	‡	(3.6)
41	40	Usher Walker 10p	41	......	‡4.07	2.8	14.2	4.3
25	20	Wace Group 20p	23	......	‡2.4	2.9	‡	3.1
102	80	Waddington (J.)	102	+2	‡11.9	—	‡	—
203	155	Watmoughs	195	+2	5.25	φ	3.9	φ
19	18	Wyatt(W'drow) 5p	18	......	‡2.5	1.5	‡	(4.3)

PROPERTY

1981 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
103	82	All'd London 10p	99	......	h1.19	2.6	1.7	31.8
240	214	Allnatt London	240	......	‡3.7	1.9	2.2	34.5
25	21¼	Amal. Estates	24½	......	—	—	—	—
103	74	Anglo Metropolitan	103	......	—	—	—	—
170	150	Apex. Props. 10p	170	+2	2.0	1.7	1.7	49.8
35	30	Aquis. Secs. 5p	34½	......	0.9	φ	3.7	φ
86	60	Avenue Cl'se 20p	85	−1	‡0.98	2.1	1.7	41.6
143	133	Beaumont Props	135	+1	5.25	1.2	5.6	21.5
132	78	Beazer (C. H.) 10p	130	......	‡6.2	4.9	6.9	3.3
268	203	Berkeley Hambro	268	+3	6.6	φ	3.6	φ
222	188	Bilton (Percy)	222	+2	6.9	1.5	4.4	19.4
242	194	Bradford Prop.	242	+2	‡3.25	3.5	1.9	21.3
107	88	British Land	107	+2	‡0.25	16.5	0.3	18.5
£346	£315	Do. 12pc Cnv. 2002	£346	+5	Q12%	6.8	f3.5	—
149	122	Brixton Estate	149	+1	‡3.04	1.6	2.9	33.6
124	104	Cap. & Counties	124	+5	3.0	1.9	3.5	20.3
28½	22	‡‡Carlton Real 10p	28½	......	—	—	—	29.6
194	156	C'ntrovincial 20p.	194	+5	‡2.0	1.7	1.5	58.1
392	345	Chesterfield	392	......	‡5.0	1.4	1.8	55.2
570	540	Churchb'ry Est.	570	......	‡9.0	1.9	2.3	34.1
106	94	City Offices	103	−1	3.1	φ	4.3	φ
153	130	Clarke Nickolls.	152	−1	‡3.5	2.9	3.3	14.9
53	44	Control Secs. 10p	53	+1½	‡h1.91	1.7	5.1	(14.4)
66	55	C'ntry New T. 10p.	64	......	‡0.85	1.7	1.9	(37.0)
190	157	Daejan (Hldgs)	190	+8	3.5	3.9	2.6	13.9
25	18½	Dares Estates 10p.	24	+½	‡1.13	2.1	6.7	(8.2)
141	94	Ests. & Agency	140	......	1.0	—	1.0	—
58	35	Ests. & Gen. 20p	58	+1	1.4	2.2	3.4	18.8
182	157	Ests. Prop. Inv.	168	+3	‡6.25	1.2	5.3	22.3
152	146	Evans Leeds	151	+3	‡3.0	2.4	2.8	21.0
130	98	Fairview Ests. 50p	126	−4	‡h3.95	5.7	4.5	4.1
110	88	Fed. Land	110	+2	‡3.15	1.8	4.1	(16.1)
48	36	Gooddard (W.) 10p	43	......	0.05	21.8	0.2	28.5
262	216	Gt. Portland 50p.	262	+6	‡5.0	1.3	2.7	49.5
92	71	Green (R.) 10p.	86xd	+1	2.2	2.6	3.6	15.4
15¼	13¼	Greencoat 5p	15¼	......	—	—	—	—
206	152	Greycoat Ests. 10p	205	+2	0.32	3.7	0.2	—
650	585	Hammerson 'A'	640	......	‡9.0	1.3	2.0	81.5
424	356	Haslemere 10p.	424	+8	‡5.2	2.2	1.8	32.8
101	85	HK Land HK$2.5	96	−2	Q23c	1.2	2.0	42.3

TOBACCOS

1981 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's	P/E
290	230	BAT Inds.	275	+6	s17.34	3.1	9.0	4.8
81	67	Imperial	71	+1	7.25	1.6	14.6	(5.4)
55	38	Rothmans 12½p	55	......	3.11	5.1	8.1	2.6

TRUSTS, FINANCE, LAND

Investment Trusts

1981 High	Low	Stock	Price	+ or −	Div. Net	C'vr	Y'ld Gr's
205	164	Aberdeen Invs.	207	......	‡5.5	1.0	3.8
128	114	Aberdeen Trust	128	......	5.7	1.1	6.4
176	164	Ailsa Inv.	174	+4	‡7.7	1.0	6.3
191	155	Alliance Inv.	191	+3	‡5.1	1.1	3.8
256	232	Alliance Trust	252xd	......	10.5	1.1	6.0
165	142	Altifund Inc. 50p.	165	......	‡12.5	1.1	10.8
326	288	Do. Capital 50p.	326	......	‡0.62	—	0.3
74½	66½	Ambrose Inv. Inc.	74½	+½	‡6.7	1.1	12.8
79	74	Do. Cap.	79	+1	—	—	—
67½	60	American Trust	67½	......	‡1.95	1.1	4.1
65	58	American Tst. 'B'	64	......	—	—	—
154	116	Anglo Am. Secs	133	−1	4.75	1.1	5.1
60½	51	Anglo-Int. Div.	56	......	5.0	1.0	12.8
200	176	Do. Asset Shs.	200	+2	—	—	—
66½	60	Anglo-Scot. Inv.	66½	+1	s2.4	1.2	5.2
97	92	Archimedes Inc.	94	−1	6.9	1.0	10.5
52	47	Do. Cap. 50p	51	......	—	—	—
108	102	Argo Inv. ($A1)	105	......	Q13%	1.1	6.5
185	177½	Ashdown Inv.	184	−1	6.2	1.0	4.8
73	65	Atlanta Balt. 10p.	72	−1	1.0	1.5	2.0
246	214	Atlantic Assets	246	......	h0.95	3.0	0.6
88	78	Atlas Elect.	88	+1	3.0	1.2	4.9
132	115	Aust. & Int. (50p)	132	......	4.0	—	—
72	65	Bankers' Inv.	72	......	‡3.54	1.2	7.0
166	144	Berry Trust	166	......	1.44	1.0	1.2
264	250	Bishopsgate Tst.	262	+2	‡8.5	1.2	4.6
84½	77	Border & Sthn. 10p	84	......	s2.6	1.3	4.4
£	£	Brazil Fd. S.A. Cr $1	US$6	......	Q21½%	—	0.8
46	34	Bremar Tst.	46	......	1.95	0.8	6.1
48½	44½	Brit. Am. & Gen.	47½	......	2.35	1.1	7.1
98	88	British Assets	98	......	sN3.8	1.2	5.5
14¼	13¼	Brit. Emp. Secs. 5p	14¼	......	0.85	1.2	8.5
142	135	Brit. Ind. & Gen.	143	......	s5.0	1.2	5.0
177	168	Brit. Invest.	176	......	‡s7.0	1.3	5.7
202	190	Broadstone (20p)	202xd	......	7.1	1.0	5.0
74	68½	Brunner Inv.	74	......	2.75	1.8	5.3
92	87	C.L.R.P. Inv.	92	+1	3.5	1.1	5.4
294	260	Caledonia Invs.	282	−2	12.5	1.3	6.5
120	114	Cambrian and Gen.	118	......	5.5	1.1	6.9
435	413	Camellia Invs. 10p	435xd	......	5.0	φ	1.6
143	137	Can. & Foreign	143	+1	‡5.1	1.1	5.1
166	151	Capital & Nat.	166	+1	‡6.75	1.8	5.8
154	146	Do. "B"	154	......	—	—	—
142	132	Cardinal Dfd	142	+2	4.5	1.1	4.5
91	81	Cedar Inv	91	......	H4.6	1.2	7.2
260	222½	Chan'l Is. Inc. £1.	228xd	+2	Q37.5%	φ	16.4
220	205	Do. Cap.	214	......	—	—	—

Finance, Land, etc.

FINANCIAL TIMES
Saturday March 28 1981

MAN OF THE WEEK

Letter to the Kremlin

BY DAVID TONGE

Dear Comrade General,

After a week of such gains for our ever-vigilant services may I break protocol and write to you directly?

Mr. Chapman Pincher's "revelations" have fared us well. Public respect for our competitors has been reduced to a new low. Class hostility has been reinforced by another suggestion that the Establishment is covering its own. Mrs. Thatcher says Britain's twilight forces are "clean" now, but which of those warmongers in Washington will believe her? The chances of close co-operation between two of our most dangerous enemies have been cut back. The British are off again on their new bloodsport, hunting witches and "moles"—a curious choice of word since our men are never blind and do not leave lumps on the lawn in their trail.

Most important, the British have been cunningly diverted from watching the global progress of our forces. "The threat from subversion is probably greater than that from direct attack," Pincher writes. But that claim and the events of this glorious week leave a question in my mind.

Pincher's career has been striking. Years as a scientist at the Woolwich arsenal working on rockets and explosives during the Great Patriotic War laid the foundation for a network of informers. Through the next three decades he used these and his scientific abilities mercilessly. For long I saw him as a cold warrior, undermining our efforts to bring peace to the world, a man used by those with vicious axes to grind. But the way he seems unwittingly to have just achieved such advances for socialism caused me to look afresh at the past.

Chapman Pincher: author of "Their Trade is Treachery"

His indiscretions on the make-up of the atomic bomb and British nuclear tests at Christmas Island woke up a sleepy Britain to what was going on. In 1953 he revealed how Britain's secret service and the infamous CIA had set up a committee to exchange information on our research into atoms for peace. This exchange was a breach of a U.S. law. His report appeared the day the committee was to meet the first time, though our hopes that it would stop the committee meeting were not realised.

Then in 1967, in that D-Notice affair, he was to pour scorn on the methods censors use here to stop newspapers printing the secrets we learn so easily in America. But what he calls his biggest scoop was in 1964 when he had photographers record the exchange in Berlin of the heroic Gordon Lonsdale for Greville Wynne, the man they called a businessman. The shame of the British at being caught doing what their public had been misled to believe was our speciality, spying!

He was able to get leaks from people we could never approach. Other journalists, when suspected of receiving secret information, found themselves in the Old Bailey. But even the Labour government resisted pressure to investigate if the Official Secrets Act had been broached in Pincher's case. For a man about to be 67 it was a robust performance he gave before the cameras on Thursday. He was and is a citizen above suspicion.

Of course he has now retired and lives a life impeccably divided between shooting animals in the countryside and eating them in places like the Savoy. But his contacts remain. You have always said that we should look on the capitalist newspapers as a target only slightly less important than the secret services. Might it be time to allow him the visa for Moscow we have always refused? You could then approach him personally. I am reluctant to contact him myself. The English disease of paranoia is catching.

Yours from London station.

Tories acknowledge SDP threat

BY ELINOR GOODMAN, LOBBY CORRESPONDENT

THE STRAINS within the Conservative Party came out into the full public glare yesterday when senior Tories were forced onto the defensive at an annual meeting of the party's Central Council in Cardiff.

Sir Geoffrey Howe showed his impatience with criticisms of the Government for not doing enough to cut public expenditure, and delivered a public rebuke to those arguing for a change of strategy.

The Chancellor's words came on the same day that Mr. James Prior, Employment Secretary, speaking in Edinburgh, admitted that—contrary to recent dismissive comments from senior Ministers—the Conservatives viewed the emergent Social Democratic Party as a "considerable" electoral threat. "We take them very seriously," he said.

The SDP said there had been an enthusiastic public response to their nationwide recruiting drive following the party's launch on Thursday.

In his first major speech to the party since his controversial Budget, Sir Geoffrey said: "We hear some of our colleagues saying that the policies on which the Government was elected had been 'tried and failed.' But did they not understand," he demanded, "that we are undertaking the restructuring of the economy?" Far from having been tried and failed, he claimed, these policies were still at an early stage of implementation.

The country was beginning to see the first signs of success. But the Tories, he insisted, had always promised a "long hard slog." This had been underway for the past two years "and we intend to keep it up with the help of the party and the people of this country. We are going to stick at it, we are going to see it through."

He then turned on those—including some of his Cabinet colleagues—who argued for a more flexible approach to the public sector borrowing requirement. To have borrowed more money would have been to put at risk "with our eyes open" all the Government's economic achievements so far.

The criticism yesterday of the Government was not that it was trying to be too rigid about public borrowing but that it was not cutting spending enough. The Conservative Central Council, which is attended by local party chairmen and their agents, always tends to be more open in its criticism of the Government than the main annual party conference. The criticism voiced is almost always from the right of the party.

Despite the Budget morale among the about 500 delegates at the first day of the council meeting yesterday seemed relatively high. Mrs. Thatcher is likely to get an enthusiastic reception when she addresses the conference today though Mr. Jim Prior, the Employment Secretary, may again face some hostility from Conservatives who see him as an obstacle in

Ray Perman, Scottish correspondent writes: In his Edinburgh speech on the threat posed to the Tories by the Social Democrats Mr. Prior recommended two counter measures. The Tories must continue to fight for economic policies which would get Britain out of its present mess, he said.

"If we are successful in doing that we will win the next election with ease."

Margaret Van Hattem writes: The SDP continued its nationwide recruiting drive yesterday with press conferences in Glasgow, Newcastle, Bristol, Oxford *and Liverpool, amid indications* of an enthusiastic public reponse.

Party organisers refused to disclose the number of inquiries and are expected to announce the number of firm applications next Wednesday.

S. Pearson to seek legal advice over loss at Fairey Holdings

BY ANDREW FISHER

S. PEARSON is to take legal and accounting advice on whether to make any claims over Fairey Holdings, the engineering company it bought for £22m and which failed to meet its profits forecast last year.

Far from achieving the predicted pre-tax profit of £4m, Fairey made a loss in 1980. Final figures have yet to be released.

Pearson bought Fairey from the National Enterprise Board last summer as an addition to its industrial, banking and financial activities. Its quoted subsidiary, Pearson Longman, publishes the Financial Times.

The deal was delayed because Fairey's estimated profits were *reduced from £5.5m to £4m.* The price paid by Doulton and Co., a subsidiary of Pearson, was accordingly reduced by £2m to £22m.

Pearson said yesterday it had instructed Deloitte Haskins and Sells, its accountants, and D. J. Freeman and Co., solicitors, to advise the group over any claims which may arise from the acquisition of Fairey.

Mr. Alan Whitaker, Pearson's finance director, declined yesterday to comment on the Fairey figures which will be released with those of the rest of the group early in May.

But he did say: "Unless the forecast had gone markedly awry, we wouldn't have put out this statement." The report from Deloitte and D. J. Freeman should be ready in a few weeks.

When Fairey was put up for sale by the NEB there were several approaches, with Hambros Bank initially making a firm institution-backed offer of £19.5m.

Fairey made clear that it preferred to be taken over by the Hambros consortium which had committed itself to maintaining Fairey as an independent group. Pearson topped the Hambros offer with one of £24m, later scaled down after the revised profit forecast.

Fairey has interests in nuclear engineering and hydraulic equipment for Tornado aircraft and other military equipment.

Mr. Whitaker would not say what sort of action might be contemplated by Pearson if advice suggested that claims were justified.

Upturn in West German trade

BY KEVIN DONE IN FRANKFURT

WEST GERMANY's trading performance improved in February with a surplus of DM 900m (£158m), according to figures published yesterday.

In January, it reported its worst monthly trade figures since 1950 with a deficit of DM 924m.

Under heavy seasonal factors the current account of the balance of payments showed a deficit of DM 5.1bn in January, but with the better trading performance helped reduce the current account deficit for last month to DM 1.6bn compared with the deficit of DM 2.2bn in February 1980.

For the first two months of the year the trade account is virtually in balance compared with a surplus of DM 743m a year ago, while the current account deficit has increased to DM 6.6bn against DM 4.3bn.

The huge deficit accumulated last year of more than DM 28bn, with the need to try to finance the present deficit through the markets, is the major factor forcing the Bundesbank, the West German central bank, to maintain its tight monetary policy which is forcing up interest rates in West Germany.

The Bundesbank is coming under increasing criticism from the trade unions, some of the country's economics institutes, and from the Left wing of the ruling Social Democratic Party over its tight monetary policies which are seen as deepening the recession and threatening investment.

The Bundesbank stresses, however, that its primary aim is to maintain the value of the D-mark and to hold down inflation. The latest figures for retail price inflation released yesterday show an increase in March of 5.5 per cent compared with the same month a year ago. This compares with year-on-year increases in February of 5.5 per cent and of 5.8 per cent in January.

There is still a long way to go before inflation comes down to the 4 to 4.5 per cent range at which the Government is aiming.

The inflation rate is playing an important role in the round of national wage bargaining, which is becoming increasingly embittered.

IG Metall, the giant metal workers' union which is often the pace-setter in West German wage rounds, has turned down suggestions from the employers for centralised wage negotiations and is pressing ahead with its regional claims for rises of about 8 per cent.

The employers have offered 4.1 per cent.

Ford to detail UK survival plan

BY NICK GARNETT, LABOUR STAFF

FORD UK told union leaders yesterday that it will provide them in the next month with more specific details of the changes it wants in work practices. These will be in three main areas as part of a scheme for improved efficiency and a reduction of manpower in its British operation.

The company will provide further information to the unions before a statutory meeting of the joint negotiating committee on April 24.

This information will include a specific list of problems which the company says involves the failure of the unions at some plants to meet the requirements of existing agreements. This will cover, for example, job mobility and preventative maintenance.

The company will also provide general outlines of proposals for substantial changes and manning reductions among its 55,000 manual workforce over the next few years.

Apart from job mobility this will include demarcation, the ease with which unions are prepared to accept change and new methods related to a greater use of robots.

The meeting yesterday of the company's full joint negotiating committee followed a meeting between the unions and senior management last month.

At that meeting, after union questioning, Mr. Bill Hayden, Ford Europe's vice president for manufacturing, said the company could be seeking manning reductions of about 10 per cent a year over *the four years* to 1985.

Mr. Hayden told the unions then that such reductions, linked to improved labour practices and new equipment were necessary to make the UK operation competitive and ensure its survival.

Mr. Ron Tood, Transport and General Workers Union national organiser and senior Ford union negotiator, said yesterday the unions had stressed that manning questions must be handled at national level and not within the plants.

The unions recognised the economic facts of life and were prepared to examine in detail anything the company wished to put before them, he said. They would be putting forward their own proposals however.

Venezuela oil contracts awarded

BY KIM FUAD IN CARACAS

CONTRACTS WORTH $700m (£314.7m) have been awarded to C. E. Lummus, a U.S. contracting group, and Vepica of Venezuela, to supervise the development of the Orinoco oil belt. This is a $7bn project, the largest in Venezuela's history.

The award yesterday by Lagoven, a company in the state oil monopoly, Petroleos de Venezuela, came after a year of sharp competition among 18 U.S., European and Japanese *groups, among which was Davy* McKee of the UK.

Lummus-Vepica will co-ordinate a development scheduled to produce 125,000 barrels per day of upgraded heavy oil by 1988 from a site on the Orinoco River, in the north-eastern Monagas state.

The project involves drilling 1,000 wells, the building of plant to upgrade the heavy oil into light synthetic crude, and the construction of a pipeline and terminal.

Construction, beginning in 1983, will be supervised by Lummus-Vepica, which will co-ordinate the design, purchase and inspection of the equipment. At its peak 18,000 workers will be employed.

Preference will be given to local companies in the development work. But when they cannot meet the necessary requirements, Lummus-Vepica will undertake the tasks and gain extra income from them.

The key to the success of Lummus, said to rank fourth among U.S. construction groups, appears to have been its association with Vepica, which is part of the locally powerful Vollmer group. Both Government and industry had insisted that Venezuelans play a major part in Orinoco development.

The field of bidders had been narrowed down to five by last October. In addition to Lummus, there were Bechtel and Fluor of the U.S., Technip of *France and Davy McKee.*

In the final round, only the U.S. groups remained. But Bechtel had become the target of sharp criticism by Venezuelan political parties and Fluor had already won a major refinery contract.

Banks block Internatnl. Harvester

By David Lascelles in New York

INTERNATIONAL Harvester, the large Chicago-based heavy transport and farm equipment maker which has run into financial trouble, has encountered fresh problems in renegotiating its $3.4bn (£1.5bn) debts.

It has filed documents with the Securities and Exchange Commission saying some of its creditor banks have declined to roll over maturing notes, and have placed them on a demand basis, which means they could be called in at any time.

On March 8, International Harvester said it would stop paying principal on its notes, and hoped to replace them as part of a new short-term debt agreement with its bank creditors.

It also disclosed to the commission that at the end of January it had only $8m cash in hand against $137m at the end of October.

The company is trying to get the approval of more than 200 creditor banks to restructure $3.4bn of short-term debts into a new package worth a total of $4.7bn, in which the $1.3bn worth of new money would be used to strengthen the company's financial base.

Following a meeting with the banks last week, International Harvester said it was hopeful that the plan would be approved.

Harvester lost nearly $400m in 1980.

Weather

UK TODAY

UK TODAY
Rain at first, brighter with showers later. Windy.

London, S.E., E. England
Showers developing, perhaps heavy later. Max. 11C (52F).

Wales, S.W. England, Channel Is., Midlands, N.W. England
Sunny intervals and showers. Max. 12C (54F).

Scotland, N. Ireland, I. of Man
Cloudy, perhaps long outbreaks of rain, rather cold. Max. 8C (46F).

Outlook
Sunny intervals and showers, rather cold.

WORLDWIDE

		Y'day midday °C	°F			Y'day midday °C	°F
Ajaccio	C	14	57	L. Ang.†	F	11	52
Algiers	S	21	70	Luxmbg.	C	12	54
Amsdm.	S	14	57	Luxor	S	24	75
Athens	S	19	66	Madrid	C	16	61
Bahrain	S	30	86	Majorca	S	20	68
Barclna.	S	20	68	Malaga	C	18	64
Beirut	C	17	63	Malta	F	19	66
Belfast	C	9	48	M'chstr.	F	13	55
Belgrd.	F	18	64	Melbne.	F	23	73
Berlin	C	11	52	Mx. C.†		—	—
Biarritz	C	21	70	Miami†	F	12	54
Bmghm.	F	11	52	Milan	F	16	61
Blackpl.	F	12	54	Montrl.†	R	3	37
Bordx.	C	22	72	Moscow	R	4	39
Boulgn.	F	14	57	Munich	F	11	52
Bristol	F	12	54	Nairobi	C	23	73
Brussels	F	14	57	Naples	C	20	68
Budpst.	F	13	55	Nassau		—	—
Cairo	C	21	70	Nwcstl.	F	10	50
Cardiff	F	10	50	N York†	R	7	45
Cas'b'ca	S	19	66	Nice	C	15	59
Cape T.	S	24	75	Nicosia	T	18	64
Chic.†	C	2	36	Oporto	C	13	55
Cologne	F	14	57	Oslo	C	1	34
Cpnhgn.	C	5	41	Paris	F	17	63
Corfu	F	18	64	Perth	S	31	88
Denver†	F	3	37	Prague	C	11	52
Dublin	R	8	46	Rykjvk.	C	5	41
Dbrvnk.	F	18	64	Rhodes	S	19	66
Ednbgh.	F	12	54	Rio J'o†		—	—
Faro	C	19	66	Rome	C	17	63
Florence	F	20	68	Salzbrg.	C	13	55
Frankft.	C	13	55	S'cisco†	F	8	46
Funchal	F	20	68	S. Mritz.		—	—
Geneva	S	12	54	Singapr.	C	32	90
Gibrltr.	F	21	70	S'tiago†		—	—
Gl'sg'w	C	12	54	Stckhm.	S	2	36
G'rnsey	C	10	50	Strasbg.	F	14	57
Helsinki	S	−1	30	Sydney	S	23	73
H. Kong	R	20	68	Tangier	F	19	66
Innsbrk.	F	13	55	Tel Aviv	F	17	63
Invrnss.	F	12	54	Tenerife	S	23	73
I.o.Man	C	9	48	Tokyo	S	13	55
Istanbul	S	10	50	T'r'nto†	F	2	36
Jersey	C	12	54	Tunis	F	21	70
Jo'burg	S	23	73	Valencia	F	20	68
L. Plms.	S	21	70	Venice	F	15	59
Lisbon	R	14	57	Vienna	C	13	57
Locarno	S	15	59	Warsaw	C	10	50
London	C	13	55	Zurich	S	13	55

C—Cloudy. F—Fair. Fg—Fog. H—Hail. R—Rain. S—Sunny. Sl—Sleet. Sn—Snow. T—Thunder.
† Noon GMT temperatures.

THE LEX COLUMN

March goes out like a lion

The London equity market is enjoying a real touch of spring, and the account which ended yesterday brought a rise of just over 44 points in the Financial Times Industrial Index. Company news remains dire. But the bulls have decided that the economy is now at its lowest point—a time when demand for credit is weak, interest rates are heading lower, and trading conditions can only get better. Share prices are often strong at such a stage in the economic cycle.

Even Lucas Industries, a prime victim of the recession, gives some support to this view. Its interim results this week were dreadful—but at least its own period of destocking now seems to be over, and output is likely to start rising from its present much reduced base.

New highs

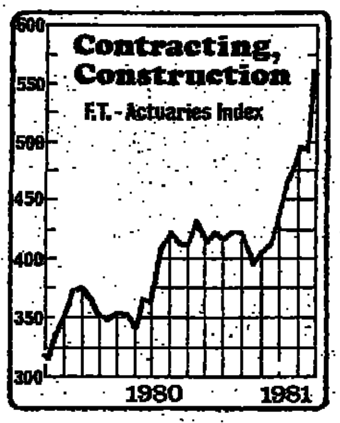
The strongest sectors this year have included quite a number of the industrial groups most exposed to interest rates *and the level of industrial output.* One obvious example is the building industry, where the contracting and building material indices are reaching new high points practically every day even though the levels of activity in the industry remain desperately depressed.

Meanwhile, the supply of equities has not yet risen to meet demand, as it surely will sooner or later. The company reporting season is well under way, but there have been surprisingly few rights issues to drain off institutional cash.

However it would not do to go overboard on such a rally. Some of the arguments being used to support the bulls' case are distinctly *doubled-edged*—such as the talk of a reflationary package in the autumn to put life back into the industrial sector. Given the present financial framework, that could in reality be a very unsettling proposition. And then the coming of spring does sometimes seem to have an odd impact on stockbrokers. Isn't there some doggerel about what to do in May?

Another support for the UK has been the strength of stock markets round the world, and there have been stories about U.S. pension funds taking a renewed interest in UK equities in recent weeks. In the U.S. itself, the market has pulled itself back close to the levels of January, although it has still not managed to push decisively clear of the psychological 1,000

Index rose 2.4 to 521.3



Dow Jones barrier, which has now been breached four times this year—twice last week. The U.S. market is still nervous about interest rates, and the steady declines since the New Year seem to have been halted—temporarily at least—with prime rates still at an uncom*fortably high level.*

Foreign interest is also boosting Japan, where rumours of Saudi buying plans last week helped push the Tokyo New Stock Exchange index to a new 1980/81 peak, and the 1 point cut in the official discount rate a week ago has not undermined the yen. South Africa is also forging ahead, helped by a recovery in the gold price, while the wooing of resource companies by the U.S. oil majors has been a potent factor in the Australian markets. In Europe the odd man out is Germany, overshadowed by the Polish crisis. But France registered new highs for the year last week, helped by the final scramble to invest the 1980 Monory Law money and the improving position of President Giscard d'Estaing in the opinion polls.

Some two-and-a-half weeks of deliberation by City fund managers on the right price for the Government's new inflation-proofed bond, Index-Linked Treasury 2 per cent, have ended with the Bank of England coming up with the number it first thought of. The stock has been allotted at par, where the real return is 2 per cent.

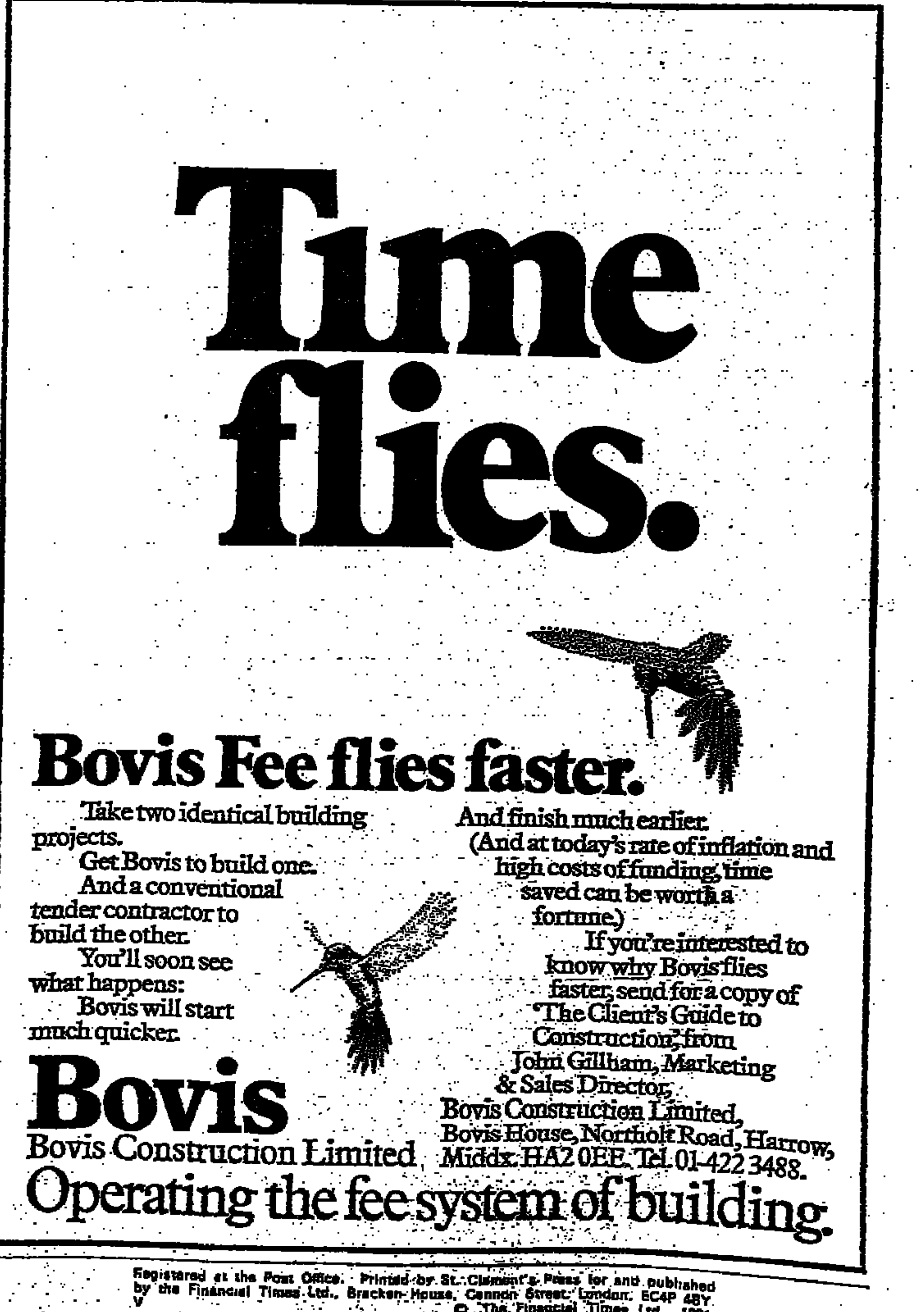
This is a lower price than has been generally anticipated, even though expectations have been coming down more or less ever since the issue was announced in the Budget. It could lead to a rather weak reception for the stock when dealings begin in the market, because many pension funds will have collected more than they bargained for. One fund manager, for instance, tendered at 18 different prices down to 100, and will have been surprised to be successful at every level.

Indexed gilt

However, it is also true that the stock is a more attractive and safe investment at par than it would have been at, say, 115 to yield only about 1 per cent in real terms. The risk was that scarcity value would lead to excessive bidding for this first index-linked issue and leave the market vulnerable to increased supply when later offers came along. Now the Government should be able to tap a steady demand at intervals at around the 2 per cent real return level and it has scope to vary the diet by offering bonds of a rather longer term than this 15-year example. There will certainly be a very big potential demand should the return creep up to nearer the 3 per cent level.

The latter return is what actuaries would really like to see in order to secure the funding of typical company pension schemes for which an investment return of at least 3 per cent over retail price inflation is normally assumed. Not surprisingly the outcome is a compromise between this and the lower returns which are probably acceptable elsewhere, notably in self-employed pension plans promoted by insurance companies. Small investors are content with hardly more than a nil real return on granny bonds, but then individuals are liable to tax on income so their alternative opportunities are *lower yielding than for tax* exempt pension funds.

Is the new bond a serious rival for equities? Not so, say the equity fans, pointing out that Ordinary shares currently provide a gross yield of 6 per cent—while in the long run dividends have kept pace with inflation. On that basis, the real return on equities should also be of the order of 6 per cent, and in fact it has been more like 8 per cent in practice over the past five years. But the equity market can also wobble nastily for extended periods, and the first half-decade of the 1970s stands out as a warning. Equities are likely to prove a better bet—*but only for the investor who* can afford to take on board the extra risk.



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